

THORNYCROFT

JOHN L. THORNYCROFT & CO., LIMITED.

SHIPBUILDERS AND ENGINEERS.

LONDON, SOUTHAMPTON AND BIRMINGHAM.

Shanghai Office: 10, Kiukiang Road.

15 B.H.P. 30 B.H.P. 50 B.H.P. Engines
in Stock

For quotation apply—

SHANGHAI OFFICE.

Special Offer of Hanan Boots and Shoes

For one week.

Regular Price

\$20.00

In order to make room for New Stock coming forward, we are offering 300 pairs of Black and Tan Hanan Boots and Shoes at below cost.

This Week's Price

\$19.50

This offer will positively not be repeated.

MACKINTOSH

& CO. LTD.

MEN'S WEAR SPECIALISTS.

16, DES VŒUX ROAD.

TELEPHONE 23.

CLEARANCE SALE.

To make room for new and up-to-date goods.

We are holding a large stock of Reflex Cameras and Kodaks of every description, which must be sold within 14 days from March 10th, 1921, at a reduction of 20 per cent. cash only.

Inspection cordially invited.

A. TACK & CO.,

26, Des Vœux Road, Central.

BOSTOCK'S ROYAL ITALIAN CIRCUS. COLOSSAL NEW SHOW.

Grand Opening

SATURDAY, MARCH 19th,
at 6 p.m.

Location:—Kowloon, Next Post Office.

FOR SHORT SEASON ONLY.

Twice Daily.

Prices \$3, \$2, \$1 & 50 cents.

Bookings Now Open at Moutrie & Co.

SANITARY WASHABLE HALL'S DISTEMPER

THE KING OF WATER PAINTS.

The scientific ideal of a wall covering is one that is not only beautiful, but easy to keep clean, germ proof, absolutely fast in colour, and when applied a thorough disinfectant. No wall covering conforms so closely to these requirements as Hall's Sanitary Washable Distemper which has the important advantages of being most economical and durable.

Hall's Distemper is applied with a whitewash brush, saving much in the cost of labour.

It sets hard, kills microbes and vermin, and disinfects.

It is made in a wide range of 70 colours, including rich dark as well as light tints. The colours never fade, enabling furniture and pictures to be moved about a room without showing discoloured walls.

Hall's Distemper decoration may be washed by lightly sponging down with clean tepid water. It remains clean, sweet and fresh for years.

Shade card and full particulars post free on application to:—

WM. C. JACK & CO., LTD.

14, DES VŒUX ROAD CENTRAL,

SOLE AGENTS FOR HONGKONG AND SOUTH CHINA.

CHINESE NEWS.

[ASIATIC NEWS AGENCY SERVICE.]

JOINT ENTERPRISES BY CHINESE AND FOREIGNERS.

PEKING, March 18th.

A petition by Lu Hai-huan, formerly Foreign Minister, and Chang Hsiao-sung, Director-General of the Government Wine and Tobacco Bureau, to the Ministry of Finance, states that certain Chinese and French capitalists have organized a Sino-French Chen-yi Bank with a capital of ten million dollars for the development of Sino-French industry and commerce. The chief French promoters of the bank are the chief engineer of the Peking-Hankow railway and the owner of the Koulouy buildings in the Legation Quarters, and the new enterprise has been registered in the Ministry of Finance.

The former manager in Peking of the Mitsui Bussan Kaisha has organized a Sino-Japanese Pacific Industrial Development Corporation with a capital of five million dollars for exporting Chinese raw materials to Japan and other foreign countries, and also for doing general banking business. This new corporation has its head office in the Capital.

ANTI-BOLSHEVİK RISINGS IN SIBERIA.

Chinese reports, received by certain firms which have important business interests in Siberia say that, corresponding with the anti-Bolshevik risings engineered by the former Russian Prime Minister, Kerensky, and other Socialist leaders in Petrograd, similar anti-Bolshevik disturbances are now occurring in Irkutsky and neighbourhood where the "white troops" are being concentrated in large numbers. Telegraphic connections have been cut by the counter-revolutionaries. It is reported that this outbreak will prevent the Chita Government from despatching Communist troops to co-operate with the Chinese for the recapture of Urga.

ANOTHER AMERICAN NEWSPAPER FOR CHINA?

The *Kungshun* and other vernacular papers are responsible for the report that after the retirement of Mr. C. W. Will, in conjunction with Mr. F. W. Stevens, American representative of the new consortium in Peking, established a first-class Sino-American morning newspaper in the Capital with a capital of one hundred thousand gold dollars and that Mr. R. Burr of the Chung-Mei News Agency, will be its editor.

JAPANESE LOANS TO CHINA.

With reference to the repayment of the capital and interest of Japanese loans to China, totalling one hundred and fifty million dollars, all of which were contracted by the Tuan Chih-shan Cabinet, as "industrial" loans, the Government has been advised by General Ranzai, who has been despatched to Japan to discuss the question of postponement with the Japanese Government, that Japan agrees to the postponement of repayment under certain conditions. In this connection, there is a rumour that in view of the financial plight of China, Great Britain, the U.S.A. and Japan may hold a special conference for the solution of Chinese questions.

THE PARLIAMENTARY ELECTIONS.

The Government at Peking is determined to carry out its plans for a general election regardless of the objections of individual military governors. Regarding the South-west, Mr. Chang Tze-tan, Minister of the Interior, is of the opinion that, owing to their political instability, the provinces of Szechuan, Hunan, Kweichow, Yunnan and Kwangtung cannot make any headway in the election of members for the new Parliament. But the Government has decided to formally open the new Parliament in Peking in August this year regardless of the attitude of the five South-western provinces.

UNSUCCESSFUL EFFORTS TO RETAKE URGU.

It was reliably reported among Chinese military officers at Mukden, on March 18th, that owing to the lack of arms and money, the troops under Brig-General Chow Fen, who has been making preparations in Taolin for the recapture of Urga since last month, are now in retreat towards the Gobi desert and that Taolin was captured by the Russo-Mongolian rabble on the afternoon of the 8th inst. But officially this report is denied. Owing to the cold weather and the absence of funds, neither the Fengtien nor the Heilungkiang troops have started on their way, and the Sulun mountains, for the relief of Urga, whose recapture is now rendered more difficult for the Chinese forces if Taolin has been really captured by the Russo-Mongolian bandits. It appears that with the exception of holding a series of so-called "special" conferences, both the Peking and the Mukden Governments have practically done nothing towards the actual relief of Urga and it is now anticipated in certain quarters that unless the Chinese Government authorities and troops wake up immediately, the whole of Outer Mongolia will be lost to China.

(Continued at foot of next column.)

RAILWAY CONSTRUCTION IN CHINA.

"SQUEEZE" BY CONTRACTORS, BANKERS AND OFFICIALS.

A Chinese news agency is circulating a lengthy article on this subject written by Gny Morrison Walker, an American. The opening paragraphs, which are given below, give the basis of the argument in the article:—

Fearing the use of railways as a means of claiming foreign rights and preferences in China, the Chinese Government has insisted that railways built by foreign capital shall be owned and operated by the Government. Foreign capital can be invested in Chinese railways only by way of a loan to the Government. If built by Chinese, the Chinese railway company is prohibited from making any loans or borrowing any money from foreigners. The result has been that almost all construction has been done in the name of the Government with foreign capital accepted as Government loans for railway construction purposes. The only possible way to make any money out of the construction of railways by this method was to make it through construction profits. Heretofore all Chinese railway construction contracts have, therefore, been drawn not only to cover enormous construction profits but also to cover a large amount of Chinese "squeeze." In one case that came to my knowledge the Government issued bonds to the amount of \$30,000 gold per mile for the railway built, but only \$35,000 per mile was spent in the construction of the railroad, the other \$55,000 per mile being absorbed by profits to the foreign contractors and bankers and "squeeze" to the Chinese officials concerned. When you realize that the average Government loans per mile of railroad are shown by the official reports of China to be \$121,000 per mile, you can appreciate the extent to which China has suffered through this method of railway construction.

It has made the railways of China cost so much that it has taken many years for the best of them to absorb this "squeeze," while many of them have never been able to do so and are still being operated at a loss. As in the case of the Canton-Kowloon Railway, which was built at a cost of \$180,000 per mile, and of the Amoy-Cheungchow, which was built at a cost of \$140,000 per mile. This "squeeze," foreign and Chinese in connection with the construction of railroads has killed railroad construction in China, and it is apparent that unless the old system is abandoned, China will get no more railroads. It is absolutely impossible to make railroad construction in China economical, or operation profitable, when "squeeze" and official demands make the cost of construction from five to ten times as much as it is in America, where the freight traffic is on an average three times as heavy per mile as it is in China. The future building of railroads in China must be so arranged that there is not a dollar of "squeeze" or profit in connection with the construction of road. Profits in railroad construction in China must be made out of the profits of operation after the railroad has been built as cheaply and economically as possible. This is the way our American money in railroads has been made, and this is the method that must be adopted in China, if China is to get the railroads that she needs.

LABOUR STRIKE ON CANTON- HANKOW RAILWAY.

On account of the outrage committed by some soldiers in Shuiwan upon a railway worker who died after having been mercilessly beaten, the railway workers of this section in Shuiwan have addressed a telegram to the Government and local authorities announcing that they have declared a strike as a protest against this outrage. News of the strike in Shuiwan have stirred the workers of the line in Canton to take similar action as a means of expressing their sympathy with their fellow workers, with the result that train service was interrupted for a time. It is said that a satisfactory arrangement has been reached with the workers.—*Canlon Times*.

BOLSHEVİK PROPAGANDA IN CHINA.

The Canton Agency of the Russian Rosta Propaganda Service in the South-west of China, has announced its intention to distribute its telegraphic news to the Chinese vernacular papers free of charge, but the Chinese news agencies are protesting against this free distribution of costly telegraphic news service to the journals because, they say, this action on the part of the Bolsheviks will seriously affect their business. A special conference of Chinese news agencies is being convened to discuss this matter. Mr. Alexieff, who speaks Chinese mandarin, and Dr. Chen Tu-shin, former professor of the Peking Government University and now director in charge of social reforms in Canton, are the principal directors of the Agency. The same conditions exist in Peking.

CHINA'S FINANCIAL DIFFICULTIES.

The Prime Minister, General Ching, has wired to all the provinces stating that pursuing a policy of retrenchment, the monthly expenditure of the Central Government, administrative and military, has been fixed at five million dollars. The military governors are requested to ask the Government for money hereafter not to recruit fresh troops, because the Government is not in a position to supply them with funds. The wire adds that the policy of the Government is not to negotiate foreign loans for administrative and military expenses, and at the same time to reduce the monthly expenditure to as low a figure as possible.

THE NAVAL CONFERENCE AT SINGAPORE.

SINGAPORE OR HONGKONG AS FLEET HEADQUARTERS?

In reference to the Naval Conference which has just been held at Singapore the Naval correspondent of the *London and China Express* writes:—

Whatever other results may accrue from the Naval Conference which is to be held by the Commanders-in-Chief of the China, East India and Australia Squadrons at Singapore—presided over by Vice-Admiral Sir Alexander L. Duff, Commander-in-Chief of the China Station—one thing is certain—the naval value of Singapore will be considerably enhanced, and it may eventually supplant Hongkong as the headquarters of the Pacific Fleet. Its strategic value is immense. Lord Jellicoe has recommended that it should be the headquarters of the Admiral commanding whatever forces may be maintained by the Imperial and Colonial Governments in the Pacific. The safety of the route to the Cape, the Far East, New Zealand, and Australia, and the alternative route to the people of the countries mentioned, and the importance of Senior Naval Officers is regarded as the preliminary to the Imperial Conference which will be held in London in June next, when the representatives of the Imperial Government and those of the Colonial Governments will discuss the Pacific problem, the safety of the overseas Dominions, and other matters which the Great War has left in an unsettled condition. Absolute co-ordination is essential in naval matters if the safety of the Empire is to be put beyond any day.

THE U.S. PRESIDENT'S SALARY.

THE INCOME TAX LEVY.

President Harding will receive something like \$18,000 less compensation from the Government annually than President Wilson received. The Treasury will pay Mr. Harding the same amount that it paid Mr. Wilson—73,000 annually—but Internal Revenue Bureau officials say that Mr. Harding must return nearly one-fourth of this in income-tax.

President Wilson was exempted from the income-tax under a Supreme Court ruling because he came into office before the enactment of the 1918 Revenue Laws, under which taxes were sought to be imposed on the salaries of the President and of Federal Judges.

Revenue Bureau officials say that Mr. Harding, of course, will be allowed the usual exemption of \$2,000 a year for a married man, and may claim certain business exemptions. Placing his exemption at \$2,000 yearly, however, they reckon his normal income-tax at \$5,480 and his surtax at \$12,940, a total of \$18,420.

PRINCE TUAN IN PEKING.

CONDEMNED TO DEATH—BUT BANISHED FOR LIFE.

Prince Tuan has returned to Peking but it is stated officially that no political significance attaches to the present visit. It appears that the Prince brought the bodies of his son and daughter-in-law for burial, and will return to Sinkiang after the burial ceremonies.

His name recalls the Boxer rebellion, and he is specially mentioned in Art. II. of the Peace Protocol of 1901, which reads as follows:—

Prince Tuan (amongst others) has been condemned to death at the Autumn Assizes, and it is further determined that if the Emperor thinks their lives should be spared, they shall be banished to Turkistan and there shall be imprisoned for life with no possibility that their punishment shall ever be commuted.

CHINESE IN BRITISH SHIPS.

Supported by Mr. J. H. Thomas, M.P., and Mr. C. W. Bowerman, M.P., a deputation from the Trade Union Congress, accompanied by representatives of the National Sailors' and Firemen's Union, waited upon the President of the Board of Trade, on February 8th, and discussed the question of Chinese labour in the Mercantile Marine, and accommodation on board British ships.

Sir Robert Horne said that while he was unable to promise legislation to exclude all Chinese labour from British ships, the Department would do all it could, under its administrative powers, to meet the points raised. On the question of accommodation experts were engaged in drafting further regulations.

BOSTOCK'S CIRCUS.

OPENING PERFORMANCE.

Workmen were busy, yesterday evening, on the site next to the Post Office in Kowloon, preparing the ground and putting up a temporary structure for the opening performance this afternoon, at 5 o'clock, of Bostock's Royal Italian Circus. A record attendance is expected, both at the afternoon and the evening shows. The management have, in consequence, made every effort to present a "star" programme.

The United International Famine-Relief Committee records indicate that 1,000,000 famine sufferers have migrated to other provinces and many have died en route. The migration is impelled by starvation which is increasing daily.

FAR EASTERN REPUBLIC. APPEAL TO UNITED STATES.

The Constituent Assembly at Chita sent the following address to the American Senate and House of Representatives on the occasion of President Harding's inauguration:—

"In this solemn hour in the life of the great American Republic, when the new Administration and Congress take the fortune of the country into their hands, in one of the most critical moments in the life of the civilised world, we, the representatives of the people of the Republic of the Far East, send to you, the representatives of the free and freedom-loving American people, our congratulations and appeal. For years our country, the Far Eastern Empire, has been the battleground for foreign invasion and internal civil war, kept alive by foreign interference with the internal affairs of our people.

"Torn asunder by hostilities on endless fronts, separated from Central Russia by the limitless space of Siberia, unwilling to become the base for a campaign against Russia, our people have risen to a man and taken the cause of their liberation in their own hands. Now the internal enemy is conquered. The greater part of our country, cleared of foreign armies of intervention, is pacified. Only in the southern part of the Maritime Province the scattered bands of Semenov continue their lawless way, taking advantage of the illegal occupation of that territory.

East of Baku to the Pacific, a new independent democratic State is being organised, separate and distinct in its form of Government and social structure from the system prevailing in Soviet Russia. The Constituent Assembly of the Far East, elected upon a basis of universal suffrage, representing all classes of society, and with the task laid upon it of laying the foundations of the young republic, looks up to the great Republic across the sea for inspiration and assistance. It is the earnest hope of our people that the new Administration and Congress, true to the great ideals of freedom and self-determination, will lend a helping hand to our young Republic in its struggle against intervention and for a separate independent existence.

"Chairman of Constituent Assembly."

"Secretary."

"House of the Constituent Assembly of the Far East."

"Chita, March 4th, 1921."

N.Y.K. PASSENGER FARES.

INCREASE FORESHADOWED.

Although the movement of freight ships is paralysed, there is a tendency for passengers on the European lines to increase. It is even recorded that berths have been booked on many lines till July. This being so the Nippon Yusen Kaisha is now inclined to increase the passenger fares. The first-class rate of the company, which is now Y.900, is considered too low against the \$106 of the P. & O. S. N. Co., and the conditions are such, the company complains, that it hardly pays at the present rates even if the liners are filled with passengers to their fullest capacity. The company will probably announce increased fares, as soon as it is set free from the Ocean Navigation Subsidy Law in April.—*Japan Chronicle*.

HONGKONG VOLUNTEER DEFENCE CORPS.

ORDERS BY LIEUT.-COL. L. G. BIRD, D.S.O.,
ADMINISTRATIVE COMMANDANT.

PARADES.

The Corps will parade on Monday, March 21st, at 5.30 p.m., at Headquarters. Attendance: "Strong as possible."

Dress: Drill order with helmets and shorts, except:—

1.—Scottish Company who will wear balmoral caps and kilts without khaki aprons.

2.—Mounted Infantry Section will wear breeches.

Machine-gun Company carry revolvers and pouches.

Cadet Company form up in rear of Corps.

Other parades during week ending March 26th, 1921, will be held in accordance with programme of work.

ENGINEER COMPANY.

Parade at Belchers at 5.30 p.m., on Thursday, the 31st inst., for practice on Defence Electric Light.

ARMED INFANTRY SECTION.

Parade at Polo ground, Causeway Bay, on Wednesday, the 23rd inst., at 5.30 p.m. Dress: Optional.

G. F. E. RAPSON, Bt-Major,
Adjutant, H.V.D.O.

Hongkong, March 18th, 1921.

TORIC LENSES ARE GROUND

with a deep inner curve, which conforms to every movement of the eye and makes the sight equally clear in every portion of the glass. Toric will set closer to the eye than the ordinary flat lens thus doing away with the annoying reflections from the edge of the glass. For those who wish the very best in lenses, we recommend torics. The Hongkong Optical Co., Successors to Clark & Co., Manufacturing & Refracting Opticians, located in Queen's Road, Central, manufacture Torics on all prescriptions in White, Smoke, Amber, Crookes or Floual.

Adv.

[562]

SPORT.
LAWN TENNIS.

YESTERDAY'S TOURNAMENT PLAY.

Mixed Handicap Doubles.—G. W. Sowell and Mrs. C. B. Brown beat W. H. Drummond and Mrs. Drummond, 6-2, 6-3. A. H. Crook and Mrs. Crook beat Capt. C. S. Fisher and Mrs. Hamilton, 6-4, 6-2.

Open Singles Championship.—Ng Sze Kwong beat W. E. Crocker, 6-3, 6-1. S. H. Ismail beat Dr. D. J. Valentine, 6-3, 14-12, 7-5.

Handicap Doubles.—J. B. Penman and A. D. Humphreys beat R. M. Henderson and I. H. R. Freeborn, 6-2, 8-6. F. A. D. Middle and C. C. Stark beat D. M. Larkins and W. A. Cornaby, 6-2, 1-6, 6-3. Major C. Wilson and Lieut. Col. Bowen beat E. A. G. May and G. M. Dodwell, 6-1, 6-2.

FOOTBALL.

TODAY'S MATCHES.

The following matches are due to be played this afternoon:—

CHALLENGE SHIELD.

Semi-final.—Wiltshire v. R.G.A. Club ground, 4.30 p.m. Referee, Mr. Leaf.

HONGKONG LEAGUE: DIVISION I.

Hongkong Club v. H.M.S. Ambrose, Club ground, 3 p.m. Referee, Mr. Andrews.

Kowloon v. H.M.S. Titania, Navy "A" ground, 4.30 p.m. Referee, Mr. Hollands.

S.C.A. v. Hongkong Police, S.C.A. ground, 4.30 p.m. Referee, Mr. Masters.

DIVISION II.

United v. St. Joseph's, South China ground, 3 p.m.

Carlisle v. Club, Navy "A" ground, 3 p.m.

Kowloon v. South China, Navy "B" ground, 3 p.m.

Indian v. Staff and Departments, St. Joseph's ground, 3 p.m.

The semi-final in the Shield competition between the two military teams will be one of the best games played in the tournament this season. Both teams are in good form just now, and it will be a struggle to see which team will meet the Titania in the final, which is due to be played next Saturday; that is to say, providing that to-day's match is brought to a definite conclusion. The R.G.A. have previously won the Shield, for in 1913-14 they beat the Hampshire in the final by 14 goals to nil. A drawn game is expected.

The S.C.A. receive the Police, on the S.C.A. ground, in a League match postponed from February 10th. The Police still have some of their regular players on the injured list, but they are turning out a good side, and an even game should be seen, with the S.C.A. winning by an odd goal.

The Club receive the Ambrose, at 3 p.m., on the Club ground, prior to the Shield match. The Club should win, with Sandberg and Hamilton back in the forward line. The sailors have been resting from League football for a month, and as they are turning out a full side in this match a good game should be seen.

Kowloon and Titania meet on the Navy "A" ground, and a fast game should end in a win for the sailors. The Titania have done well since they took over the Carlisle's fixtures in the League and have a chance to finish third in the League table.

St. Joseph's meet the United, and a fast game should be seen. The College team is much behind in their League engagements. They have been absent from League football since the Chinese New Year, when they played a drawn game with the R.G.A. Reserves. The College team should win. They are now 13 points behind the leaders, but with seven matches in hand they can just manage to overhaul the leaders.

The Club Reserves are playing their match with the Carlisle postponed from 12th inst. The sailors should win.

A very even game should be seen on the Navy "B" ground, where the Kowloon and S.C.A. Reserves meet in their return fixture. The Kowloon team should win.

The Staffs should win their match on the St. Joseph's ground against the Indian Rec. Club.

UNITED v. ST. JOSEPH'S.

The following will represent the United in the above match to-day at 3 p.m. on the South China ground:—Beach, Leonard and Urquhart; Simmons, Loring and Baker; Kent, Brown, May, Blake and Chubb.

CLUB 2nd XI. v. H.M.S. "CARLISLE."

The following will represent the Club 2nd XI. against the Carlisle:—Groot, Boysen and Ralston; Jack, Stutz and Sorrensen; Hast, Watson, Sherry, Ralston and Raat.

CRICKET.

HONGKONG C.C. v. INDIAN R.C.

The following will represent the Hongkong Cricket Club against the Indian Recreation Club on the Club ground on Saturday, the 19th inst., at 2.15 p.m., viz.:—H. H. Taylor (capt.), R. E. A. Webster, R. M. Madden, H. H. Day, G. M. Dorkins, W. H. Hope, G. H. Piercy, L. J. Davies, F. H. Farthing, H. A. Sawyer, and W. Mackenzie.

(Continued at foot of next column.)

THE "HONG MOH'S" LOSS.
REMARKABLE RUMOURS AT
SINGAPORE.

From the Singapore papers which reached us by yesterday's mail it appears that the news of the Hong Moh disaster created great consternation, and the brevity of the messages received led to currency being given to "all manner of rumours," some of them so circumstantial in nature as to lead to the belief that they were founded on fact. We quote from the Straits Times:—

"Among these is a report that a gang of ruffians, from among the passengers, made an attack on the Captain and officers, during which the former was killed. It is also purported that the officers, in defending themselves from their numerically stronger antagonists, killed several of the latter, shooting them down from their position on the bridge; and that then the attackers, or someone else, realising their danger, opened the sea cocks. It was now the turn of the officers to 'needs must when the devil drives,' with the result that the Hong Moh was steered on to the nearest rocks as a last resource."

The news to hand, while not confirming the rumours, does not by its extraordinary terseness, nail the lie to the mast. It would be well for the Hong Moh Company in Singapore, to secure the earliest and fullest information. This will abate anxiety locally and place the whole disaster in a true light."

The Singapore Free Press refers to the same rumour.

Our Southern contemporaries will be able to learn from the two accounts published in the Hongkong Daily Press—one related by an officer of the ill-fated steamer; the other by an officer of the rescue ship Shansi—that the story of a piracy was a figment of somebody's imagination. We heard nothing of the story in Hongkong and conclude that it originated in Singapore.

We may add that it is mentioned in the Singapore papers that Mr. Brooks, the marine superintendent of the Company, who came up to Swatow in connection with the wreck of the Hong Moh, had died in Swatow. The death was at first assumed to have some connection with the disaster to the Hong Moh, but a later cable made it clear that Mr. Brooks' death was due to pneumonia.

It is mentioned that as the Hong Moh had on board about 1,200 passengers from Singapore, including over 30 first-class passengers, for the different ports she was to call at on her way, it was not a matter for surprise that the offices of the Hong Moh Steamship Co. in King Street were literally besieged by anxious enquirers as to the fate of either the passengers, or the crew or the cargo.

EXIT THE GYMKHANA CLUB
FORMAL OBSEQUES, YESTERDAY.

A formal meeting of the Hongkong Gymkhana Club was held at the office of the Jockey Club, yesterday, to confirm the resolution passed unanimously at a largely attended meeting of members earlier in the month. This resolution was to the following effect:—

"That the Hongkong Gymkhana Club be wound up and that the Hongkong Jockey Club take over all assets and liabilities of the Hongkong Gymkhana Club."

As noted in our columns a few weeks ago, the passing of this resolution marks the fruition of a scheme for conducting gymkhanas and race meetings by the same organisation, thus obviating duplication of function, and, incidentally, a double subscription by those interested in the two allied forms of sport.

The Hon. Mr. John Johnstone, who presided at the meeting, remarked that all the opinion he had heard expressed in the Colony generally was that the proposal was desirable and that the time was ripe for the Jockey Club to take over the organisation of gymkhanas.

The meeting formally approved the resolution without discussion.

BILLIARDS.

MR. HO KOM TONG CUPS.

The next game in the above Handicap will take place at the Palace Hotel on Monday, March 21st at 9 p.m., when W. G. Gerrard meets E. Guimaraes in the 4th round.

As Sgt. Major Stroud will not be able to play sooner, (owing to camp duty) the semi-finals will be played on Thursday 24th and Friday 25th. Sgt. Major Stroud meets R. Thomas in the semi-final on Thursday and A. J. Osmond will meet the winner of round 4 on Friday.

The final will be played on Monday 25th, at 9 p.m., when Mr. H. Kom Tong will present the prizes he has so generously given.

SOUTH CHINA ATHLETIC
ASSOCIATION.

SPORTS MEETING ON GOOD FRIDAY.

This Association holds its first athletic meeting on Good Friday, March 25th, at the Race Course. It is intended to make this an annual event, with a view to promoting Chinese athletic talent, for the Far Eastern Olympiad. The Association claims that it will be the first meeting of its kind in the history of the Colony.

COMPANY MEETING.

CHINA SUGAR REFINING CO., LTD.
A RETURN OF \$80 PER SHARE.

The forty-third annual meeting of this Company was held at the offices of the general agents, Messrs. Jardine, Matheson & Co., Ltd., yesterday morning. The Hon. Mr. John Johnstone presided and there were also present:—The Hon. Sir Paul Chater, Mr. A. O. Lang, Mr. F. Maitland, Mr. H. P. White (Consulting Committee), Mr. G. M. Shaw (manager), Mr. E. B. C. Hornell (secretary), Sir Robert Ho Tung, the Hon. Mr. Ho Fook, Messrs. G. C. Moxon, Ho Kwong, U. Rumbahn, Ho Shai Kit, Lo Cheung Shiu, M. H. Lo, O. Kitchell, Ho Leung, E. Abraham, Choa Posen, W. J. Carroll, N. V. A. Croucher, F. M. P. de Gracia, Ho Ki, Lo Cheung Ip, S. E. de Luz, J. M. da Rocha, P. M. N. da Silva, and Yuen Hang Kiu (shareholders).

The SECRETARY read the notice convening the meeting.

The CHAIRMAN said:—The report and accounts, with the auditors' certificate attached, having been in your hands for the past week or so, I will, with your permission, take them up now. The year under review has been an unusually difficult one, in which it has been possible to make or lose millions inside a week, and it is with considerable pleasure—coupled with relief—that your General Agents and Consulting Committee find themselves in the position to present to you such a satisfactory report, and to recommend the payment of a final dividend of \$83 per share, which, with the interim dividend of \$15 paid in August last, makes a return of \$98 per share to shareholders for the past year. Last year's working easily constitutes a record in the history of the Company, and this—under the extraordinary circumstances we had to contend with during 1920—gives all the more reason for congratulation.

It will be remembered that towards the middle of the year under review the discovery that America was "short" forced prices up to unheard-of levels, "raws" in Java rising from 40 to 75 guilders per picul between April and May. Thereafter, when America had reversed her position, that is to say gone "long," the bubble burst and prices fell away equally rapidly, the actual difference between the highest and lowest prices touched during the year being approximately 60 guilders per picul. Fortunately for us, judicious buying at the end of 1919 for delivery 1920, coupled with heavy purchases quite early in the year 1920, enabled the refinery to carry on without placing further orders for "raws" at inflated prices and to take full advantage of the demand, which was experienced throughout the year, for the finished product.

Shareholders in this Company hardly need to be reminded of the risks attendant on sugar refining as a business, because they have already had painful experience thereof in years when we could not pay a dividend commensurate with the value of their shares. I trust, therefore, that you will assist us to build up the reserves of the Company out of a good year, and thus protect yourselves as far as possible against the lean ones which are in due course bound to follow.

To briefly comment upon the proposed allocation of the profits, we think it advisable to increase the "sugar fluctuation account" to \$1,200,000 to offset possible fluctuations in the future. The allocation of a further three lakhs to "equalization of dividend fund" will enable us, at the worst, to pay a 10 per cent. dividend on our shares for three years to come. As you are aware, we have an "employees' provident fund" in connection with the staff, and we ask you to agree to putting aside \$100,000 to invest against cash on this fund in the future. We are building a block of 12 flats at East Point, on our own property, to house our technical staff, and we think this is a good time to provide for the cost of the building, viz. \$140,000. The amount of \$30,000 which we propose to pay as a bonus to staff is larger than hitherto, but this is brought about by the increased salaries paid during the year, and we feel that you will agree to the additional grant in view of the results obtained. It is also proposed to write down "patent rights" by \$50,000 as these rights benefit us over a limited period of years and the proposal thus appears advisable. There is only one other item in the accounts to which I think reference need be made. You will notice that the amount standing at credit of "exchange fluctuation account" is increased by \$140,878.52. This amount represents the book profit on guilders on deposit in Java which are taken into the accounts at the rate ruling on December 31st. The amount as soon as the guilders concerned are used to finance purchases made for shipment this year. The amount actually standing at credit of this reserve is \$100,000, as shown in the last accounts.

I now come to the prospects for 1921, and it gives me much pleasure to be able to tell you that—always provided some unforeseen catastrophe does not take place—we appear to be fairly safe. A considerable portion of our requirements of raw sugar for the present year has been already bought at cheap prices and sales so far made have been satisfactory. There does not appear to be any outstanding factor likely to cause violent fluctuations in prices and any fluctuation that may come should be in our favour.

I now propose that the report and accounts as presented be adopted and that the balance at credit of profit and loss account be distributed as follows:—

- (1)—The payment of a final dividend of \$83 per share absorbing \$1,300,000.00
- (2)—Place to sugar fluctuation account 700,000.00
- (3)—Place to equalization of dividend fund 300,000.00
- (4)—Place to employees' provident fund 100,000.00
- (5)—Place to building reserve 140,000.00
- (6)—Write off patent rights 50,000.00
- (7)—Pay to the staff as bonus 30,000
- (8)—Carry forward to the new account 75,781.11

The CHAIRMAN'S speech was received with applause.

Mr. U. RUMBHARN said: I have very much pleasure in rising to second the adoption of the report and accounts. I will take this opportunity of heartily congratulating the shareholders upon the fact that the year in review is a record one. While, three years ago, the Company had three lakhs of reserve, now it has the whole capital, less one lakh. The sugar fluctuation account will now stand at \$1,200,000—a wonderful figure, and, bearing in mind the dangers of the business, a very wise provision. I am glad to note, and I am sure all the shareholders will approve, the staff bonus of \$30,000, a well-deserved tribute to the work performed by the staff. The provision of \$100,000 towards the employees' provident fund is a very prudent step, as it will provide for the Company's old employees on their retirement. In conclusion, I wish to congratulate the General Agents, the Committee, and the staff on the remarkable results they have achieved—results which merit the conveyance to them of our very sincere thanks—(applause). With these few remarks, I beg to second the adoption of the report and accounts.

The CHAIRMAN thanked Mr. Rumbahn for the flattering remarks he had made with regard to the General Agents and the Consulting Committee. He then put the motion which was carried unanimously.

Mr. P. TESTER proposed that the Hon. Sir Paul Chater, Messrs. F. Maitland, A. O. Lang and H. P. White be re-elected as members of the Consulting Committee.

Sir ROBERT HO TUNG seconded, and the motion was approved.

The CHAIRMAN.—The next business is the election of auditors for the current year. In this connection I would remark that Messrs. H. Percy Smith and A. R. Lowe, who offer themselves for re-election, have requested that their annual remuneration be increased from \$500 to \$750 each per annum. As this request appears to me to be a reasonable one, I trust you will agree to the proposal which will now be put before you.

Mr. A. V. N. CROUCHER proposed that Messrs. H. Percy Smith, F.C.A., and A. R. Lowe, F.C.A., be re-appointed auditors of the Company for the ensuing year at a remuneration of \$750 each.

Mr. HO LEUNG seconded, and the resolution was approved.

This concluded the business.

CREW'S CLAIM FOR WAGES.
LEGAL ARGUMENT CONCLUDED.

The case in which Chan Ah Fook and twelve other members of the crew of the s.s. Sengyong sued the Standard Transportation Company, of Hongkong, a subsidiary company of the Standard Oil Co., was concluded at the Summary Court, yesterday morning.

The claim is for \$22,000, representing wages at American rates, whereas the Company only admits liability to pay at the local rate and has paid \$5,000 into Court.

The plaintiffs were represented by Mr. C. G. Alabaster, instructed by Messrs. G. K. Hall Brutton & Co., and the defendants by Mr. H. E. Pollock, K.C., and Mr. F. C. Jenkin, instructed by Messrs. Wilkinson & Grist.

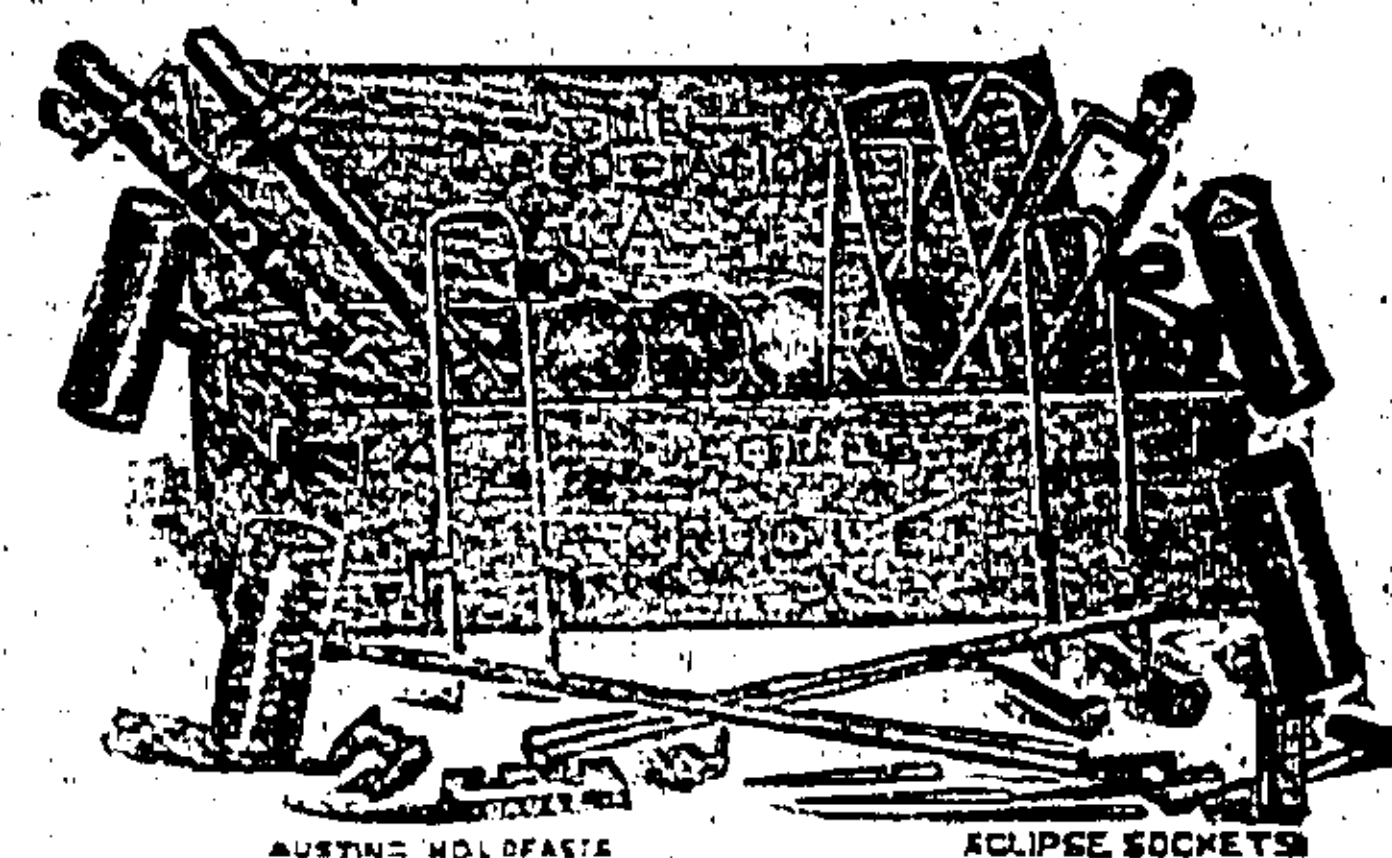
Mr. Alabaster, concluding his reply to the defence, dealt with the submission by the defendants to the effect that the letter of contract, on which the seamen depended, was a form of preliminary agreement, to be succeeded by a more formal document. That argument, however, interesting it might be, from a legal point of view, was inconsistent with the proved facts, which were that the words in the formal document had been settled months before the words in the so-called preliminary agreement.

The Acting Chief Justice reserved judgment.

One of the messages in the Japanese papers in connection with the visit of the Crown Prince of Japan to Hongkong mentions that "some Korean rebels are said to have gone to Hongkong from Shanghai," but it is added that "the report is not confirmed." We further learn from the Japanese Press that the Crown Prince was not supposed to be visiting Hongkong "officially," and, therefore, his party was regarded as attached to the Third Squadron, under Admiral Oguni. It had been been arranged that the Governor of Hongkong would give a banquet in honour of the Admiral, and the latter would hold an "At Home" on his flagship, inviting the Governor, Japanese and British residents, etc.

LANE, CRAWFORD & CO.

HAVE EVERY REQUISITE FOR

INDOOR & OUTDOOR
GAMESCROQUET & BADMINTON
SETS.

SPALDING'S

"GOLD MEDAL" GOLF CLUBS.

JAQUES'
PING-PONG SETS
& BALLS.

SANDOW'S
DEVELOPERS
& DUMBBELLS.

TAYLOR'S LAWN BOWLS.

SHERWOOD'S RYSTOLITE

THE IDEAL ENGLISH ENAMEL

Sold in quarts, 1 and 1 gallon tins

THE ENAMEL THAT WON'T TURN YELLOW.

LANE, CRAWFORD & CO.

HONGKONG.

Tel. 1741.

797

JUST UNPACKED

"BROADWOOD"

"BABY" GRAND PIANO

(With New Patent Steel Barless Frame).

A REVELATION IN

TONE, TOUCH & DESIGN.

The Anderson Music Co., Ltd.

84

Wm. Powell Ltd.

TELEPHONE 8148.

"Live" LEATHER BELT
STRETCHES



These Belts are the last word in Belt construction. They give to every movement and at the same time hold the trouser in perfect position.

You should try one to fully realize the comfort of a "Live" Leather Belt. Also stocked in Cotton.

Wm. POWELL, Ltd., SOLE AGENTS.

187

NEW ADVERTISEMENTS

THE HONGKONG LAND RECLAMATION CO., LTD.
NOTICE.

DURING my absence and until further notice Mr. LESLIE SOLBE GREENHILL has been appointed acting Secretary.
By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE,
Secretary.
Hongkong, 18th March, 1921. [651]

THE HONGKONG LAND INVESTMENT & AGENCY COMPANY, LIMITED.
NOTICE.

DURING my absence and until further notice Mr. LESLIE SOLBE GREENHILL has been appointed acting Secretary.
By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE,
Secretary.
Hongkong, March 18th, 1921. [652]

THE HONGKONG, CANTON & MACAO STEAMBOAT COMPANY, LIMITED.
NOTICE.

DURING my absence from the Colony and until further notice Mr. GEORGE ERNEST ELLIAMS has been appointed Acting Secretary.
By Order of the Board of Directors,
JOHN ARNOLD,
Secretary.
Hongkong, March 19th, 1921. [653]

HONGKONG CRICKET CLUB.

HIS EXCELLENCY THE GOVERNOR has kindly consented to unveil a MEMORIAL TABLET in the Pavilion, to those Members of the Club who fell in the War, on TUESDAY, March 22nd, at 5.45 p.m. Members, Subscribers and Ladies are invited to be present.
Hongkong, March, 17th, 1921. [654]

BY ORDER OF THE MORTGAGEE.

THE VERY VALUABLE LEASEHOLD PROPERTIES

situate and being Nos. 104-118 (even numbers inclusive) NATHAN ROAD, and Nos. 2-12, CHEUNG LOK STREET, and No. 1, CHEUNG LOK GARDEN with one European Building and Garden attached ALL AT YAU MATI, KOWLOON, will be sold by Public Auction in THREE LOTS on FRIDAY, the 8th day of APRIL, 1921, at 3 o'clock by Messrs. LAMBERT BROTHERS, Auctioneers, at their Sales Rooms, Duddell Street. For full particulars and conditions apply to the Auctioneers at their Sales Rooms or to Messrs. HARRISON and HARRISON, Solicitors for the Vendor. [655]

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

NOTICE TO CONSIGNEES.

FROM CALCUTTA, PENANG AND SINGAPORE.

THE Steamship "NAMSANG"

having arrived from the above ports, Consignees of Goods by her are hereby informed that all Goods are being landed at their risk into the Godowns and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence, and/or from the wharves, delivery may be obtained. Goods not cleared by Mar. 23rd, will be subject to rent. All broken, chafed, and damaged packages are to be left in the Godowns, where they will be examined. Claims against the steamer must be presented within 10 days of arrival, otherwise they will not be recognized. No Fire Insurance will be effected by us in any case whatever. Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd., General Managers. Hongkong, March 17th, 1921. [657]

NIPPON YUSEN KAISHA.

NOTICE TO CONSIGNEES.

FROM EUROPE AND STRAITS.

THE Company's Steamship "INABA MARU"

having arrived from the above ports, Consignees of Goods are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark and delivery can be obtained as soon as the Goods are landed. Optional Goods will be carried on unless instructions are given to the contrary before Noon, To-day. Goods not cleared by the 25th March, 1921, will be subject to rent. Damaged packages must be left in the Godowns for examination by the Consignees and the Co.'s representatives at an appointed hour on TUESDAY and FRIDAY. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized. No claims will be admitted after the goods have left the Godowns. NIPPON YUSEN KAISHA, Agents. Hongkong, March 18th, 1921. [658]

NEW ADVERTISEMENTS

THE EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.

CURRENCY CHARGES ON TELEGRAMS.

SENDERS of TELEGRAMS are hereby notified that from the 1st April, 1921, until further notice, the charges for Telegrams will be collected at the rate of Dollars 0.39 to equal Franc 1.00. M. E. F. AIRBY, Superintendent. Hongkong, March 18th, 1921. [655]

THE GREAT NORTHERN TELEGRAPH COMPANY, LTD.

HONGKONG STATION.

CURRENCY CHARGES ON TELEGRAMS.

SENDERS of TELEGRAMS are hereby notified that from the 1st April, 1921, until further notice, the charges for Telegrams will be collected at the rate of Dollars 0.39 to equal Franc 1.00. TH. KING, Acting Superintendent. Hongkong, March 18th, 1921. [656]

NOTICE.

PROVINCE OF MACAO.

MACAO BOARD OF HEALTH.

THE ADMINISTRATIVE COUNCIL of the Macao Board of Health will receive TENDERS, up to 2 p.m. of the 1st April, for the sale of sundry HOSPITAL SUPPLIES, including Clothing, Blankets, Mattresses, Pillows, Sheets, Towels, Table Cloths, Enamel Ware, Flannel and Cotton Dresses, etc., as per list and quantities which may be ascertained at the Government Hospital, together with the conditions of Tenders. CARIN, ANTONIO A. VIEIRA, Chief of the Administrative Department. Macao, March 17th, 1921. [653]

NOTICE.

JUST RECEIVED another shipment of "DUNHILL" PIPES, Extra large size, "HARLINGHAM" (bird's eye cut) Choice Smoking Tobacco. TABAQUERIA FILIPINA, 38-40, Queen's Road, Central. [658]

HONGKONG HOTEL COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING of the SHAREHOLDERS in this Company will be held at the Company's Hotel, Hongkong, on SATURDAY, 19th March, 1921, at Noon, for the purpose of receiving the Report of the Board of Directors, together with a Statement of Accounts, for the year ending 31st December, 1920.

THE REGISTER OF SHARES of the Company will be CLOSED on SATURDAY, 12th March, to SATURDAY, 19th March, 1921, (both days inclusive) during which period no transfer of shares can be registered. By Order of the Board of Directors, J. H. TAGGART, Manager. Hongkong, March 3rd, 1921. [653]

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

THE TWENTY-FOURTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS

of the Company will be held at the Offices of the Company, St. George's Building, No. 4, Cornhill Road, on THURSDAY, 24th March, 1921, at 11 o'clock a.m. for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1920, and electing a Consulting Committee and Auditors. The TRANSFER BOOKS of the Company will be CLOSED from THURSDAY, the 17th March, 1921, until TUESDAY, the 24th March, 1921, both days inclusive. SHEWAN, TOMES & CO., General Managers. Hongkong, March 11th, 1921. [611]

NOTICE.

THE HONGKONG & WHAMPOA DOCK COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING of SHAREHOLDERS

will be held in the Office of the Company, 2 Queen's Building, Hongkong, on TUESDAY, 22nd March, 1921, Noon, for consideration of the Directors' Report and Statement of Accounts for the year ending 31st December, 1920. The SHARE REGISTER and TRANSFER BOOKS will be CLOSED from the 15th, to the 22nd March, 1921, both days inclusive. By Order of the Board of Directors, R. M. DYER, Chief Manager. Hongkong, March 7th, 1921. [655]

HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE FIFTY-SECOND ORDINARY MEETING of SHAREHOLDERS will be held at the Office of the undersigned at Noon on WEDNESDAY, the 30th March. The TRANSFER BOOKS of the Company will be CLOSED from the 15th to the 30th March, both days inclusive. At this Meeting a Resolution will be proposed dealing with the remuneration to the Consulting Committee. JARDINE, MATHESON & CO., LTD., General Managers. HONGKONG FIRE INSURANCE COMPANY, LIMITED. Hongkong, March 18th, 1921. [602]

INTIMATIONS

ZETLAND LODGE, NO. 523, E.C.

A "EXTRAORDINARY LODGE OF EMERGENCY" will be held on MONDAY, March 21st, 1921, at 8.30 for 8 p.m. precisely, in celebration of the SEVENTY-FIFTH ANNIVERSARY of Freemasonry in Hongkong and South China. All Brethren, resident and/or visiting, are invited to attend. Brethren who intend being present are requested to notify the Secretary. By Command of the W.M. A collection on behalf of the Funds of the Hongkong and South China Masonic Benevolence Fund Corporation will be made. [643]

HONGKONG JOCKEY CLUB THE FIRST GYMKHANA is fixed for SATURDAY, APRIL 2nd, 1921. Draft Programmes and Entry Forms may be obtained at Race Course, Hongkong Club, and Causeway Bay Stables. Entries Close WEDNESDAY, MARCH 23rd. [643]

BEDFORD SCHOOL.

IT is proposed to hold a DINNER FOR OLD BOYS OF BEDFORD SCHOOL at the HONGKONG CLUB on MONDAY, APRIL 4th, at 8.00 p.m. Will those who would like to be present kindly send their names to the undersigned, from whom particulars can be obtained later? A. MURDOCH, Hon. Secretary, c/o JARDINE, MATHESON & Co., Ltd. [645]

HONGKONG GENERAL CHAMBER OF COMMERCE.

THE ANNUAL MEETING of the Members of the HONGKONG GENERAL CHAMBER OF COMMERCE will be held on TUESDAY, March 29th, 1921, at 4 o'clock precisely, in the CHAMBER OF COMMERCE ROOM, CHARTERED BANK BUILDING, for the following purposes:— 1. To receive the Report and Accounts of the Committee for the year ended 31st December, 1920. 2. To elect a New Committee. 3. To transact any General business. By Order, E. A. M. WILLIAMS, Secretary. Hongkong, March 15th, 1921. [625]

HONGKONG GENERAL CHAMBER OF COMMERCE CHINESE LANGUAGE SCHOOL.

A NEW CLASS for "BEGINNERS" will commence on MONDAY, APRIL 4th, 1921, if sufficient support be forthcoming. Applicants for enrolment and enquiries regarding hours of School Fees, etc., should be made to the undersigned as early as possible. By Order, E. A. M. WILLIAMS, Secretary. Hongkong, March 15th, 1921. [625]

THE ASSOCIATION OF EXPORTERS & DEALERS OF HONGKONG.

THE ANNUAL MEETING of the Members of the ASSOCIATION OF EXPORTERS & DEALERS OF HONGKONG will be held on WEDNESDAY, March 30th, 1921, at 4 p.m. precisely, in the CHAMBER OF COMMERCE ROOM, CHARTERED BANK BUILDING, for the following purposes:— 1. To receive the Report and Accounts of the Committee for the year ended 31st December, 1920. 2. To elect a New Committee. 3. To transact any general business. By Order, E. A. M. WILLIAMS, Secretary. Hongkong, March 15th, 1921. [627]

ROYAL HONGKONG YACHT CLUB.

MEMBERS are hereby notified that the following dates have been arranged for the remaining sailing events:— SATURDAY, MARCH 19TH:— Commodore's and Vice-Commodore's Cups for racing yachts. SUNDAY, MARCH 20TH:— Fifth and last Championship Event for Cruisers. SATURDAY, MARCH 26TH:— Races for Racing Yachts and Cruisers under the auspices of the V.R.O. SUNDAY, MARCH 27TH:— Race for presented Cups for Racing Yachts. MONDAY, MARCH 28TH:— Races for Racing yachts and Cruisers under auspices of V.R.O. SATURDAY, APRIL 2ND:— Races for boats placed not higher than 2nd in the Championships for racing yachts for "Al o Ran" cups presented by the Commodore and Capt. Arthur. SUNDAY, APRIL 10TH:— Commodore's and Vice-Commodore's Cups for Cruisers. SUNDAY, APRIL 17TH:— Race for "Presented Cups" for Cruisers. The following handicaps are fixed for the Commodore's and Vice-Commodore's Cups race.

H. Cap. & One Design H. Heys & Gagli DIANA SCORATH URSULA SCORATH ROLLA 10 Soca. DAWA 45 Soca. ORION 35 " SPINUS 40 " DOROTHEA 45 " GLAY 40 " SONIA 55 " JOAN 50 " ALBA 120 " JOAN 60 " BONITO 120 " VIKING 60 " DAPHNE 120 " TRECLA 60 " HALCYON 120 " [640]

INTIMATION

WATSON'S

FINE OLD

BROWN

BRANDY

Unsurpassed as a Liqueur—

delightful to the palate, mellow,

and of fine aroma.

As a beverage, most healthful

and agreeable; an aid to

digestion.

A. S. WATSON & CO., LTD.,

WINE AND SPIRIT MERCHANTS.

Phone 616.

[11]

BIRTHS.

BUNJE.—On March 18th, at 44, Nathan Road, Kowloon, to Mr. and Mrs. HENRY F. BUNJE, a son. [661]

LACHLAN.—At Shanghai, on March 9th, to Mr. and Mrs. H. LACHLAN, a daughter. TUSON.—At Eastbourne, on January 23rd, to Mr. and Mrs. A. A. L. TUSON, of Shanghai, a son.

MARRIAGE.

HARDY-MCCARTHY.—In London, February 2nd, CHAS. H. HARDY, of the Chinese Customs Service, to EMILY LOUISE MCCARTHY, of Co. Cork and London.

DEATH.

GOFFE.—At Rugby School, on February 18th, after brief illness, JOHN WILLIAM WALKERSHAW, only child of NINA and HERBERT GOFFE, O.M.G., aged 15.

HONGKONG OFFICE: 10A, DES VOGES RD., C. LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, MARCH 19TH, 1921.

CANTON-HANKOW RAILWAY.

Ten years ago we were anticipating almost with confidence that long before 1921 it would be possible to travel by railway from Kowloon to Canton. We had the assurance of a Minister of Communications in Peking that the line from Canton to Hankow would certainly be completed in five years; but we are still without that connection. A writer in the current number of the Journal of the British Chambers of Commerce thus describes the present state of the project:—All the available capital has been swallowed up on the very costly construction of the 200 miles between Hankow and Changsha, open to traffic in 1917, and consistently interrupted by military operations ever since—a matter calling for immediate protest. Capital is, therefore, urgently needed for the construction of the remaining 230 miles of the Hunan-Hupeh section. The Chinese Company controlling the Kwangtung Section is in the same useless position, and effort should be made to coerce further activity, as the remaining 60 miles under their control is a work of considerable difficulty. In another part of the article the Canton-Hankow railway is referred to as a project vital to the industrial development of Hongkong, a project whose

completion "brooks no delay, for on the provision of cheaper coal to Hongkong (which the completed Canton-Hankow Railway would provide along with other necessary raw materials) depends the realisation of the splendid scheme which would ensure our trade supremacy in the Far East."

How long, we wonder, is it since any organisation in Hongkong interested itself in this question? Years ago we had in the Colony a live branch of the China Association which concerned itself with questions of this nature, and indeed played a very important part in the agitation which resulted in the construction of the Kowloon-Canton line, and so assured the position of this Colony as the terminal port of the great trunk line from Hankow, which will pass through some of the richest districts of China. If a branch of the China Association still exists in Hongkong the public never hears of its activities. We turn in vain to the latest Report of the General Chamber of Commerce for some reference to a question of such patent importance to the future of the Colony; not a word does it contain on the subject. The author of the article in the Journal of the British Chambers of Commerce gives particulars of the important British railway interests in China. We have a certain limited control over 1,408 miles of railways in operation in which we have invested £12,600,000, while in railways under construction British capital is involved to the extent of the four-Power Loan of £8,000,000 already paid for 430 miles of Canton-Hankow line. This, the writer explains, is part of the Hukwang Railway scheme in which we should, if the Consortium fails, recover at least a third share of the Hankow-Seochuan Railway—unless, most likely contingency, we chose to surrender this to Japan as sole undisputed heir to all the German heritage in China. Then there is the Pu-Hsin Railway of 200 miles for which a loan of £3,000,000 has been made; and three important concessions for railways having an aggregate mileage of over 1,600, one being the Nanking-Hunnan line, of 650 miles, for which there is a loan of £3,000,000. "These figures," says the writer, "leave one agast and disgusted with our calm acceptance of American control of railway affairs in Peking. We control to a certain extent rather less than half the Government railways of China. Americans control not one mile, yet British railway officials are compelled to listen to the interested vapourings of those missionaries of American trade—American 'experts' without one hour's experience of Chinese railway operations. This appears to me the benevolence of senile decay, symptomatic of the disease of *laissez faire*, which is our Far Eastern policy. It is obvious that such a policy is unsuited to China, and it is essential to convince the Foreign Office of this. Until this is done, 'Legation interest in British affairs can only be of a dilettante or academic nature.' There the subject is left by the writer. He does not suggest how the Foreign Office is to be convinced of the unsuitability of its *laissez faire* policy; but the article should at least do something to rouse the interest of such British organisations as the Chambers of Commerce and the China Association in a matter of such vital importance to British prestige and to the very important British interests at stake in China. Unless there are British organisations constantly pressing the subject upon the attention of the Legation and the Imperial Government experience goes to show that their interest in the subject is never likely to be anything else than dilettante or academic.

We learn from a Straits contemporary that the ill-fated steamer *Hong Moh* was insured for \$300,000.

We are asked to mention that the Pacific Mail s.s. *Colombia* is sailing at 10 a.m. on Wednesday, the 23rd inst., instead of at noon.

A pantry boy employed on H.M.S. *Carlisle* was waylaid in an out-of-the-way part of Yau-mati on Thursday night and robbed of \$50.

The sum of 2150, voted by the Gymkhana Club to Earl Haig's Fund, was remitted before the accounts were closed and transferred to the Jockey Club.

The total output of the Kailan Mining Administration's mines for the week ending 5th March, amounted to 78,632 tons, and the sales during the period to 83,321 tons.

The death is reported in the Home Press of Admiral Sir Digby Morant, who served in the early days in China waters, and was subsequently Commodore at Hongkong.

The composers employed by Chinese firms have gone on strike in support of a demand for an eight-hour day. Some of the employers are giving way but the majority are fighting the men's claim.

Two more cases of cerebro-spinal fever (one fatal), are reported. There was also a fatal case of small-pox and one non-fatal case of diphtheria. The diphtheria patient was British; the others were Chinese.

The Chinese hotel and restaurants have combined in a boycott of the fish dealers' guild in order to bring pressure to bear in a dispute over refunds to hotels at the end of each month. As a consequence, customers at Chinese restaurants can have no fish.

Mr. Mowbray Northcote, Secretary of the Hongkong Land Investment Co., and the Land Reclamation Co. is leaving for Home to-day on six months' leave. Mr. L. S. Greenhill acts as Secretary of both companies in the meantime. Mr. John Arnold, Secretary of the Hongkong, Canton and Macao Steamboat Co., Ltd., is also going on leave, and Mr. G. E. Ellams has been appointed to act as Secretary during his absence.

In order to suit the convenience of persons attending the Boxing tournament at the Ming Yuen Gardens, on Thursday, the 24th inst., and who may wish to leave before the end of the tournament, the main event of the evening, namely the championship contest between "Sky" Kerrison and Seaman Codlings, will take place immediately after the interval, and not at the end of the tournament as has been previously the custom.

Before Mr. G. N. Orme, at the Magistracy, yesterday, two schoolboys, one Indian and one Chinese, were charged with having stolen a bicycle. Two other boys, Chinese, were charged with having received the bicycle and sold it. Each boy tried to shift the blame on to the others. The Magistrate decided to convict, but, in view of the defendants' youth, he said he would not send them to prison but would sentence them all to a birching.

A Chinese, arrested on Praya East was charged before Mr. Orme, at the Magistracy, yesterday, with the unlawful possession of 722 rounds of ammunition. He pleaded ignorance of local regulations, but Inspector Kent, of No. 2 Police Station, said that the accused threw two packets of ammunition into the harbour before he was arrested. The Magistrate imposed a fine of \$200, or, in default, four months' hard labour. The ammunition was confiscated.

There was a good attendance at a whistdrive held at the Catholic Men's Club on Thursday evening. The following were the prize-winners:—Ladies: 1. Mrs. Alderman (180); 2. Mrs. Reynolds (170); 3. Mrs. Chesley (168); 4. Miss Miss Hill (141). Men: 1. Mr. Holdman (180); 2. Mr. Bigg (178); 3. Mr. Hughes (175); 4. Mr. Galvin; 5. Mr. Morgan (132). Mr. Pinches acted as M.C. and the prizes were presented by Mr. R. W. Brown.

The Shanghai Municipal Council Report for 1920, shows that 356 foreign residents died during 1920. Of this number 207 were Japanese, 77 British, 23 Portuguese, 15 American, 7 Russian, 5 German, 5 Spanish, 4 Norwegian, 2 French, a Swiss and one each of Dutch, Danish and Czechoslovak and one unregistered. Of the above 43 died at the age of one year and under, 34 over one year and up to ten, 24 ten to twenty, 65 twenty to thirty, 47 thirty to forty, 47 forty to fifty, 23 fifty to sixty, 25 sixty to seventy, 16 seventy to eighty, 3 eighty to ninety.

Referring to the letter written by Mr. A. G. M. Fletcher in the correspondence with the Chamber of Commerce on the subject of the pilferage of cargo, in which he suggested that "the interested parties can, and should, dam the abuses at the source," a correspondent, who signs himself "Trifler," writes:—"Was not A.G.M.F. delightfully naïve? Nearly as good as the judge who asked whether *Punch* was not a ribald publication. As though he did not know that the interested parties had damned (the pilfering) at its source, at its eyes, and every other part of its anatomy, till they got exhausted and then, being *in extremis*, asked him to carry on."

The Staff and Pupils of St. Paul's Girls' School are getting up a Chinese play in aid of the North China Famine Relief Fund. The play is a melodrama in Chinese, entitled "Uncle Kin," which has been specially written for the occasion by Mr. R. H. Kotowall, and will be produced under his supervision at the Theatre Royal on Wednesday, the 24th March, under the distinguished patronage of Lady Stubbs, Lady Kirkpatrick and Mrs. Bowden Smith. A programme giving a synopsis of the play in English will be on sale at the theatre on the night of the performance. In view of the deserving object of the entertainment, it is hoped that the public will accord it their hearty support.

We learn that Mr. Philip R. Wolf of the Wharf Company, on the eve of his departure from London on December 28th last for Hongkong, to relieve Mr. Brown, the Secretary, who was leaving for Home this spring on furlough, had to undergo an operation for appendicitis. His many friends will be glad to hear that the operation was quite successful, and that he is now about again, but will regret to learn that, acting under medical advice, is not returning to the East. Mr. Wolf came out to the Wharf Company in 1903 and has acted as Secretary on several occasions. He was very popular with his colleagues and among local sportsmen, having been one of the founders of the Kowloon Cricket Club, of which he was a past President. We hear that Mr. Wolf is joining his brother's firm, Messrs. Rudolf Wolf & Co., London, as junior partner, and we feel sure his numerous friends here will wish him every success in his new sphere.

COALITION CRISIS: EFFECT OF MR. BONAR LAW'S RESIGNATION.

KRONSTADT ABLAZE: SUCCESSFUL CHINESE ATTACK.

COST OF LIVING: POSITION IN UNITED KINGDOM.

LATEST CABLES. [THROUGH RUSSIA'S AGENCY.] RATE OF COALITION. EFFECT OF MR. BONAR LAW'S RESIGNATION.

LONDON, March 18th.
The resignation of Mr. Bonar Law is regarded as bringing a fresh element of uncertainty into the already uncertain political situation, almost creating a crisis. The difficulties of the Government have been aggravated recently by the unsatisfactory financial position, the declining trade, the unemployment, the Irish situation, and the signs of Conservative insubordination, and the effect of the severance of the staunch partnership of Mr. Lloyd George and Mr. Bonar Law is regarded with some misgiving by the Coalition papers.

EARLIER CABLES. MR. BONAR LAW'S RESIGNATION. ANNOUNCEMENT COMES AS BOMBHELL.

LONDON, March 17th.
In the House of Commons, Mr. Lloyd George announced that Mr. Bonar Law (Lord Privy Seal and Leader in the House of Commons) had resigned on grounds of health.

The announcement of Mr. Bonar Law's resignation came as a bombshell in the House of Commons. Mr. Lloyd George was most affected in reading Mr. Bonar Law's letter, frequently breaking down. He was hardly able to finish the statement.

The letter from Mr. Bonar Law said: "The strain of the last few years has pressed most heavily on me. As you know, I have had the greatest difficulty in doing my work and am now worn out. My medical advisers have warned me that my physical condition is such that unless I have an immediate long rest, my health and complete breakdown is inevitable. (Murmurs of dismay.) It will always be a pleasure to me to think that I have been able to help you in the great work you have done since you became Prime Minister. It is necessary that I should be able to abandon the hope of assisting you in the difficult task now confronting you."

The House cheered sympathetically when Mr. Lloyd George broke down on finishing the letter. He added that he hoped a short rest would enable Mr. Bonar Law to return to his duties, but medical opinion was that Mr. Bonar Law would need a prolonged rest and freedom from worry. Here Mr. Lloyd George was unable to master his feelings, and he flung himself back on his seat with a gesture indicating his inability to continue.

Mr. Asquith rose and almost inaudibly referred to the unexpected and painful announcement. He said all his relations with Mr. Bonar Law had never left him. Mr. Bonar Law's political antagonists entertained most affectionate memories of him, and hoped for his complete restoration to health and his return to the fighting ranks.

Mr. Clynes said the Labour members received the news with a feeling of the deepest loss.

MR. CHAMBERLAIN AS SUCCESSOR.

LONDON, March 17th.
It was understood to-night that the Coalition will not be affected by Mr. Bonar Law's resignation. The Unionists are meeting on Monday to elect a successor, in which connection the name of Mr. Austen Chamberlain is freely mentioned.

AMERICAN FIRM IN LIQUIDATION. LOSSES THROUGH SOVIET'S REPUDIATION.

New York, March 17th.
Receivers have been appointed to take over the business of Messrs. Gaston, Williams, and Wigmore, exporters and importers, whose liabilities are estimated at six million dollars. The assets consist of stock in subsidiary companies all over the world. It is understood that the company's financial embarrassment is due to the depreciation of its stock holdings, also to heavy losses owing to the Soviet Government repudiating claims for supplies to the Imperial and the Kerensky Governments.

LATEST CABLES. KRONSTADT ABLAZE. BOLSHEVIKS ENTER TOWN.

LONDON, March 18th.
The surrender of Kronstadt followed a terrific artillery bombardment forcing the garrisons to abandon some batteries. Then, in the early morn., an infantry attack was launched, and the Bolsheviki came over the ice from Oranienbaum. Simultaneously, the Chinese advanced from Sysserbalck. All wore white donks. Strong artillery and machine-gun fire inflicted heavy loss on the besiegers, who, however, forced their way towards the town, where they were joined by Communists, who had till then remained in concealment.

The bombardment caused great and disastrous fires. Kronstadt was badly damaged.

Prior to departing, the rebels blew up the modern 23,000 metric ton warships *Petropavlovsk* and *Sebastopol*.

The leader of the insurrection, General Koslovsky, is now among the refugees in Finland.

DECONTROL OF COAL MINES BILL.

FUTILE LABOUR AND COALITION
OPPOSITION.
In the House of Commons, the bill for decontrolling coal-mines on March 16th after unsuccessful Labour and Coalition efforts to get the period extended was read the third time.

BOXING CONTEST. "JOHNNY" WILSON GETS VERDICT.

New York, March 18th.
"Johnny" Wilson, the world's middle-weight boxing champion, was given the verdict on points, in a fifteen-round contest, against "Mike" O'Dowd, at Madison Square Gardens.

KING OF SWEDEN.

PARIS, March 18th.
The King of Sweden has arrived here.

COST OF LIVING.

FALL IN UNITED KINGDOM.

LONDON, March 18th.
The *Labour Gazette* says the index figure shows that the cost of living fell by 10 points between February 1st and March 1st, chiefly in food and clothing, but that it is still 141 per cent. above that of July 1914.

The number of registered unemployed increased by 60,523 between March 4th and 11th.

Railwaymen, automatically, lose 5s. weekly under the sliding scale, owing to the fall in the cost of living.

REPARATIONS NEGOTIATIONS.

CHAMBER SUPPORTS M. BRIAND.

PARIS, March 18th.
The Chamber of Deputies has endorsed M. Briand's actions in the London Conference by 401 to 80. His speech has everywhere been received enthusiastically.

EARLIER CABLES. GERMAN FINANCE MINISTER'S FORECAST.

Berlin, March 17th.
Herr Scholz, the German Minister of Economics, addressing the Imperial Economic Council, declared that in view of the Allied penalties, German trade must seek fresh channels. He hoped that Eastern Europe would be able to absorb German goods. He foreshadowed in this connection an extension of the list of exportable articles, de-control of prices and gradual abolition of the export duty. Dr. von Simons' speech anticipated a resumption of negotiations with the Entente. He declared that the work of reconstruction must be placed in the forefront of Germany's counter-proposals and the most comprehensive plan formulated for the reconstruction of the devastated regions by means of German labour, which might form the security for a loan.

LATEST CABLES. BRITISH NAVY. MR. ASQUITH'S PROTEST.

LONDON, March 18th.
The *Times*, eulogising Mr. Asquith's speech on the Navy Estimates, last night, when he protested against the use of the phrase "the one-power standard" to define future British naval aims, says that security at sea is the sole, indispensable guarantee for survival for all parts of the Empire. All of them realise that we cannot afford competitive building of warships. All believe that competition in contemplation of a sea-war should be impossible in a sane world. All desire the least naval power compatible with security. All are convinced that building a navy against the United States will be treachery to the future welfare of mankind.

EARLIER CABLES. NAVY ESTIMATES. MOTION TO INCREASE STRENGTH LOST.

LONDON, March 17th.
In the House of Commons, Sir James Craig, introducing the Naval Estimates, dwelt on the economies effected. He referred to the speech by Lord Lee, last evening, in which the latter stated that we would never accept equality with other Powers, except in connection with the great English-speaking nation that had sprung from our loins. Sir James declared that Lord Lee had done his utmost, not perhaps to hold out the olive branch to America, nevertheless to show that we were at present restraining ourselves entirely to the question of maintaining the One-Power Standard.

Sir James Craig mentioned that in the interest of economy, steaming of squadrons at home and abroad would be restricted and the fuel allowances on all stations would be limited. The Admiralty had reluctantly closed down two dockyards, and Osborne would be closed. This would be the last year in which war liabilities would figure in the Estimates.

Sir James, continuing, said that it was proposed to replace four obsolescent ships by vessels of the *Hood* class, and also to build a submarine and minelayer embodying the latest developments. The view of the Naval Staff as regards the importance of capital ships had not changed. If the House sanctioned £2,500,000, it would be impossible to get very far in the completion, or even the beginning, of the four capital ships till late in the autumn, but there would be no Supplementary Estimates.

Replying to Mr. Asquith, Sir James Craig said that if the Estimates were passed, the four ships would be laid down in the next twelve months. He emphasised that aircraft was more dangerous to the submarine than to the battleship or other surface ship. He gave as an instance the futile bombing of the *Goeben*. Nevertheless, anti-aircraft experiments were to the forefront in naval experiments.

Lieut.-Col. Archer-Shee moved that owing to the great increase in the strength of other Powers it was necessary that immediate steps be taken to further increase capital ships and auxiliary vessels, in order to ensure a Navy at least equal in strength to that of any single Power.

Mr. Asquith declared that he was not one of the advocates who urged dispensing with capital ships. He pointed out that the British Empire, more than any Power in the world, was most dependent on sea-power. He condemned the pre-war formula of the Two-Power Standard, and urged a formula that the Navy, in conjunction with those of the Dominions, who are a growing factor in the Imperial family, should always be adequate to secure the safety of the sea-girt Empire and sea-borne supplies against any reasonably calculable risk. Mr. Asquith emphasised that the present was the most favourable opportunity to reduce the ample margin of naval strength held by America and Great Britain over all the other Powers, as fratricidal strife between the two great English-speaking peoples was an absolute impossibility. Sir Edward Carson declared that 1921 was the most critical year which the Navy would face in its whole history. It would be the greatest catastrophe to become the second naval Power. He was not confident that the Estimates even maintained that standard. He pointed out that in 1925 the United States would have sixteen of the most modern capital ships, Japan eleven and Great Britain only five.

Replying, Sir James Craig said that not a single member of the Board of Admiralty would have signed the Estimates unless he was satisfied that they safeguarded Imperial interests. The case of officers, seamen and firemen, to 110s. in the case of stewards.

FAR EASTERN CABLE NEWS.

[FROM OUR OWN CORRESPONDENT.] SITUATION IN URUGUAY.

PEKING, March 17th.
Dockray, Albertsen and Steffen arrived to-day after an arduous journey from Uruguay. They report that Ungern treated them well, but massacred the Jews, Germans and Bolsheviki. Ungern's force is estimated to consist of 60 Japanese, forming the bodyguard, 400 Cossacks, and 4,000 mixed Russians—all mounted, but with very little artillery. Ungern's equipment is most mixed, consisting of Japanese, Russian and other arms.

LATEST CABLES. LETHAL CHAMBER. NEW MODE OF CAPITAL PUNISHMENT.

BERN (N.Y.), March 17th.
The Senate has passed a Bill providing for the use of lethal gas for capital punishment.

LATER.
The lethal gas executions bill provides that the prisoner should be placed in the cell, which really would be the lethal chamber, without his knowing it, and gassed while sleeping.

EARLIER CABLES. RELIEF FOR AUSTRIA.

POSTPONEMENT OF PAYMENTS AND RELEASE OF SECURITIES.

LONDON, March 17th.
In the House of Commons, Mr. Chamberlain announced that Great Britain, France, Italy and Japan have intimated to Austria that they are prepared to postpone the payments due from Austria under the treaty of St. Germain, also payment of the capital and interest on advances made to Austria since the Armistice, in order to avert the starvation of Austria. The whole assets of Austria have been hitherto pledged as security for these payments. The above suspensions, however, will release the assets, and the League of Nations will determine what fresh gold advances may be made to Austria upon these assets. The four Allies have also undertaken, at the forthcoming conference at Portorose, to help effect improvement in the economic conditions which are at present prejudicing Central Europe. Furthermore, they will endeavour to assure Austria a continued and increased supply of coal.

IMPERIAL CONFERENCE. PRELIMINARY AGENDA.

LONDON, March 18th.
Reuters learns that the agenda for the Conference of Dominions' Premiers is now being drawn up, but is unlikely to be complete for some weeks. The British Government is sending out to the Dominions papers relative to questions it desires discussed, and asking the Dominions reciprocally to send in data regarding the subjects they propose to place upon the agenda. It is practically certain that the naval, military, and air defences of the Empire will form the main theme of the discussions, while arrangements for the meeting of the Empire in constitutional conference also figure prominently. It is hoped that further considerable advance will be made with regard to the Imperial wireless system. It is anticipated that the report of the Milner Commission on wireless will be ready for the Conference, enabling the Dominions' Premiers to see how far stations have been developed and to submit views regarding their development.

DEBS CASE.

PRESIDENT HARDING'S INTER- VENTION.

WASHINGTON, March 17th.
President Harding has requested the Attorney-General to review the case of the Socialist leader, Eugene Debs, who was imprisoned for obstructing recruiting during the war.

WAGES REDUCTION. LIVERPOOL SHIPOWNERS' PROPOSAL.

LONDON, March 17th.
Liverpool shipowners have submitted to the National Maritime Board a definite scheme for the reduction of wages and the revision of working conditions of all ratings, ranging from 90s. monthly, in the case of officers, seamen and firemen, to 110s. in the case of stewards.

LORD READING. DEPARTURE FOR INDIA.

LONDON, March 17th.
Lord Reading has left for India to take up the Viceroyalty.

REPARATIONS QUESTION. EFFECT OF INDEMNITY ON HUGE SCALE.

The *Manchester Guardian* says:—
We may be profoundly thankful that the terms of reparation determined by the Supreme Council can never be executed. Even if the annual payment by Germany of sums rising to over £300,000,000 a year for a period of 42 years precisely carried out the terms of the treaty and that treaty were itself a model of political justice, to enforce this payment, to hold a great nation in thrall for nearly half a century, to keep it at work for the benefit of foreign taskmasters, without hope of relief during the working lifetime of the whole adult population, would be a crime against civilisation comparable only to the crime of the war itself. Since, however, the thing cannot be done it becomes only a crime of intention; the folly remains. What Mr. Lloyd George and M. Briand intend by the terms of this agreement can be imagined faintly had the Germans at the corresponding date after the Franco-Prussian War imposed corresponding terms on France. Before France had paid her last instalment the war of 1914 would have been in actual progress. But it is, of course, incredible that France should have tamely submitted to this unending exaction. She would have rebelled, ineffectively perhaps, but she would never have submitted. No civilised country can be compelled to pay tribute on such a scale and for such a length of time. Its Government may consent and treaties may be signed, but no Government could withstand the goadings of a desperate population to revenge Germany's failure to be tame and submissive. Do they really think that five, ten, or fifteen years hence the growing youth of Germany will be equally docile? War, if only the kind of war that we see in Ireland to-day, would be as inevitable as human perversity could make it. Alsace-Lorraine kept Europe on tenterhooks for forty years. An Alsace-Lorraine extended to the size of the whole of modern Germany would banish all hope of peace.

That, we must suppose, is the intention. War, it is true, is only faintly indicated. A cheaper method of enforcing payment is suggested. The Allies will take upon themselves the necessary taxation and to take over the revenue of the German Customs. Here again an effort of the imagination is needed if we are to realise what this proposal means. We can imagine that Germany had won the war, but can we imagine that the population of this country would submit, under any conceivable system of coercion or terrorism, to the payment of, let us suppose, 15s. income tax imposed at the discretion of British and German officers in the indefinite occupation of every part in the country? Even if that were conceivable, does anyone imagine that the trade of this country, so governed, would yield more than £300,000,000 a year in extra taxes for the benefit of Germany? It would be equal to doubling the interest on the whole of our national debt, which is already proving just as much as we can bear. Germany, who is in a far worse financial plight, could only attempt to do it by so debauching her currency as rapidly to bring her to the position in which Austria stands to-day, and so solve the reparations question by making it impossible for us to get anything at all. But when we said that the terms of reparation could never be executed we did not simply mean that the money was more than Germany could find, though we believe that to be true; nor that in the process of trying to find it she would both bankrupt herself and injure us, though that is also true; nor that, when it came to the point, both France and England would recoil from occupying more German territory by force of arms, though that is probable; nor that Germany would refuse to agree to the terms from the start, though that is not impossible. We may suppose that Germany agreed to the terms to-morrow and set about fulfilling them zealously and to the best of her ability. We may suppose that, miraculously, she found the money and began to pay us promptly. Still the terms would be impracticable. Indeed, nothing else could so quickly and so effectively prove their impracticability.

Germany's stock of gold and bullion is so small compared with the sums demanded of her that it may be ignored. She can only pay the indemnity by means of exported goods. If she exported every year an additional £300,000,000 worth of goods to France, England, and Belgium the outcry raised by the competing manufacturers in those countries would be heartrending. It is already audible. The makers of toys, magnets, and porcelain baths, to mention only some of the smaller articles of Germany's export trade, would soon raise a powerful attack on indemnities which put them out of business. Perhaps we should put a tariff on to keep the German goods out. They would then go to other countries, Latin America, for example, in increasing quantities. Latin America might put a tariff on. They would have to go elsewhere. Wherever they went they would be forcing themselves upon foreign markets, and British and French exporters would be faced with a competition which but for the indemnity they would not have to meet. The only other possibility is that the goods should be shut out altogether and we should fail to get the indemnity. If we insist upon the indemnity, and shut out German goods, we shall have to put up with fiercer competition abroad, and since payment in the end must be made to this country in imports from somewhere, if not from Germany direct, with fiercer competition at home also. The times seem to us a little unpropitious for putting forward this particular method of vexing British manufacturers.

(Continued at foot of next column.)

DANGER NOT PAST. PRIME MINISTER ON THE NEED FOR UNITY.

The Prime Minister, at the Central Hall, Westminster, on February 8th, made an important speech at a meeting of the Council of the Executive of Welsh National Liberals.

At the outset Mr. Lloyd George explained that under normal conditions in politics he would be addressing political meetings in the country, but there were gigantic events in the world to-day. They had never been confronted by such a condition of things, and in the circumstances he could not go about the country, not even defending himself. They were engaged in a terrible task, and he had something more important even than defending himself and his administration.

In the course of his speech the Prime Minister made the following points:

There are two courses for Welsh Liberals to take. They can stand by the preservation of national unity until national difficulties have been surmounted. The other course is—they can revive old party factions and fights without reference in the least to the grave world issues, and without the slightest reference to the realities of the moment. Can you, on a question of such moment as this (national unity) leave the decision to any local association? When you have to settle not a little question but a great national issue as to whether national agreement should be preserved until national dangers are over, you cannot leave that to the decision of a caucus. The electors must decide.

Has the need for unity passed? Is the danger past? Can someone in authority, someone with vision, someone whose word we can take, say "Yes, the danger is over"?

I should be so glad that I would sign my resignation to-morrow and retire. The danger is not past. If you think there is danger keep together until we get through.

The man who is responsible for the government of any land needs every help, human and divine.

He certainly deserves something better than thwarting and nagging, and taking advantage of the fact that the whole of his mind is engaged in the tasks of his country, and that therefore he can be kicked with impunity, and he cannot turn round and rend his critics as he would have done had he been free.

Can anyone tell me this—how the Government of this country is to be carried on without a coalition?

I am told there is going to be a General Election. It is from the Press I get to know what I am going to do. I ask anybody here who happens to be in the confidence of the Independent Liberals whether he would care to predict—and put a little money on it—that there would be one hundred Independent Liberal followers of Mr. Asquith returned if there were a General Election to-day.

In a Parliamentary country you must have a majority.

Do Independent Liberals guarantee that under no conditions will they ever enter into a Coalition Government with Conservatives?

If they don't, what does all this denunciation mean? Because I am acting with Conservatives in a great national emergency.

The nation will never forgive those who did not do their best when the country was in trouble.

By throwing in my lot and those who are with me as Coalition Liberals to work hard for the country, we have saved Liberalism from internal disintegration. Every sound Government is bound to do its best to economise as much as it can, especially when the burdens of the country are so heavy.

The whole point is, what is it to economise on?

What about Ireland? They say they must have an Irish Republic, an Irish army, an Irish navy.


They won't get it.

There is no issue about Home Rule. There is an issue about setting up an independent country by our very door, by our gates, by the places where submarines used to lurk and sink our ships and endanger our commerce and the life of the nation.

There is an issue as to whether policemen and soldiers who are upholding the honour of our flag are to be shot down by men who lurk in houses.

A Japanese criticism of President Harding's inaugural address is that it is arrayed in thousands of words, but is too abstract to bear any definite meaning.

manufacturers. Next session's Anti-Dumping Bill might go through with a rush, but no Anti-Dumping Bill that was ever invented can possibly prevent the German indemnity from being paid to the creditor nations in goods from somewhere. When Mr. Lloyd George and M. Briand condescend to explain to their respective countrymen what goods they have in mind and the value of those which they propose to admit we shall be getting a little nearer to business. We shall be even nearer to a revision of the terms of reparation. They will be revised by us, and particularly by those who now most loudly shout for the utmost farthing, long before Germany has any need to default. After all, Germany has had experience of receiving indemnities, though not on this scale. And she knows that the relatively small indemnity taken from France after 1870 was the precursor of a prolonged economic crisis in Germany. Another such indemnity, it was said, with as ardent exaggeration, was more than German industry could have stood. If she signs this agreement she may even do so with a certain malicious satisfaction.



Asahi Beer

SPECIALLY BREWED FOR EXPORT

DAI NIPPON BREWERY COMPANY, LIMITED.

TOKYO, JAPAN.

SOLE AGENTS:

MITSUI BUSSAN KAISHA, LTD.

HONGKONG.

HONGKONG BOXING ASSOCIATION.

Next Tournament,
MING YUEN GARDENS.
THURSDAY, MARCH 24TH.
MAIN EVENT:
(Immediately after the Interval.)
WELTERWEIGHT CHAMPIONSHIP.
"Sky" KERRISON vs. Seaman COLLINGS
(holder).
BOOKING at MOUTRIE'S, Monday, 21st,
Members only (on production of current membership card).
TUESDAY to THURSDAY, 22nd to 24th,
General Public.
SPECIAL TRAMS WILL BE RUN. [631]

WAR MEMORIAL SUBSCRIPTION LIST.

FOR the erection by Public Subscription, of a building to be run on Y.M.O.A. lines, to be called the WAR MEMORIAL INSTITUTE and to be managed for the joint use of the Navy, the Army and Civilian by a Joint Board of Directors. A portion of the sum raised will be devoted to the erection of a Permanent Stone Memorial which will be put in hand at an early date.

Lists may be found at—
Messrs. Lane & Crawford.
Kelly & Walsh.
Moutrie.
Wm. Powell, Ltd.
The Hongkong Club.
Hongkong Cricket Club.
Club Lusitano.
Engineers Institute.
Victoria Recreation Club.
Kowloon Cricket Club.
Kowloon Bowling Club.
Peak Club.
Club de Beccro.
Oraingower Club.

M. J. BREEN,
Hon. Secretary,
War Memorial Committee.
Hongkong, December 15th, 1920. [129]

A. G. DA ROCHA AUCTIONEER, SURVEYOR AND GENERAL BROKER.

No. 2, d'Almeida Street, Telephone No. 2923.

WEEKLY AUCTIONS.

TUESDAYS:—
MISCELLANEOUS GOODS.
THURSDAYS:—
VALUABLE HOUSEHOLD FURNITURE.
SATURDAYS:—
EXCELLENT HOUSEHOLD FURNITURES. [72]

SUTTON'S FINE GRASS SEEDS

for GARDEN LAWNS, ETC.
for sale at
GRACA & CO.,
Dealers in Garden Seeds, Postage Stamps
Toys, Picture Books, etc., etc.
No. 10, WYNDHAM STREET,
HONGKONG.
P.O. Box 620. [58]

Mrs. S. J. Jones Tells How Cuticura Healed Her Baby

"A rash came on my baby's neck, face, and head. It kept itching and burning so badly that I thought she would go mad. I tried remedies but she got worse, and the rash went to crusts. She had no sleep for a month and all her hair came off. I saw Cuticura Soap and Ointment advertised and I got a free sample. The first application brought relief and the itching and burning was less. I bought more, and in a little over a fortnight the rash was healed." (Signed) Mrs. S. J. Jones, 15, Cheung Yee Avenue, Newport, S. Cal., Eng.

"When used for every-day toilet purposes Cuticura Soap not only cleanses, purifies and beautifies but it prevents many little skin troubles if assisted by occasional use of Cuticura Ointment to the first signs of skin troubles."

Soap 1 lb. Ointment 1 lb. 2d and 2d. Sold everywhere. Free sample sent from ad. Send 3¢ for sample. Cuticura Soap and Ointment. Cuticura Soap above without name.



HAIR HEALTH AND BEAUTY

Nothing will give to the hair such a radiant and healthy appearance as the use of ROWLAND'S MACASSAR OIL. Rubbed gently into the hair roots it restores a complete hair tonic food, preventing itching and loss of hair. Best for men, women, and children.

Golden color for Fair or Gray Hair. Bottles 1/2 lb. 2/6, 1 lb. 4/6. Sold everywhere.

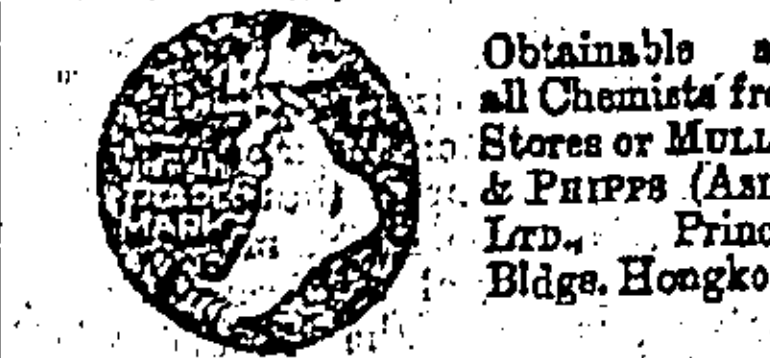
ROWLAND'S MACASSAR OIL

Corns, Calluses Ended Quickly!

Two Drops of "Get-it" Will Do It. Over corns, your toes with a knife. Try "Get-it" and you will find it. Ever use scissors and snip off part of the corn too close to the skin? Ever



"Get-it" Puts Your Feet in Good Shape. Ends Corns Quickly. pack up your toes with "contractions" and blisters as though you were packing a suitcase. Ever use a knife to cut off your corns? Ever use scissors and snip off part of the corn too close to the skin? Ever



Obtainable at all Chemists from Stores or MULLER & PAFFS (A.S.), Ltd., Prince's Bldg., Hongkong.



A Welcome Visitor

at any time in every household. Every Bug, Flea, Beetle, Moth, Fly, etc., dies once it has come into proper contact with

KEATING'S

THE NEW FRENCH REMEDY. THERAPION No. 1 THERAPION No. 2 THERAPION No. 3

IS EVERYBODY MAD?

ALARMING OPINIONS OF MENTAL EXPERTS.

The nagging wife, the husband full of unreasonable complaints, and the spend-thrifts, are none of them sane from a medical point of view. They are all suffering from paranoia. Dr. Albert Wilson, the mental specialist, who made this statement to a Daily Express representative, is in complete agreement with the views of Sir Robert Armstrong Jones regarding insanity, as expressed by him in a murder trial at the Old Bailey.

"Few people," said Dr. Wilson, "are perfectly sane. If all who were really insane were certified, there would not be enough people left to take care of them."

The law is quite wrong, and Mr. Justice Darling is three hundred years out of date in his remarks. If the law were made in Harley Street, it would be more scientific and there would be greater justice.

SELECTED MATES.

"The remedy for the prevalence of ill-balanced minds, in my opinion, lies in the application of eugenic selection for marriage, and in good bringing up. Large families are also undesirable from the point of view of mental stability."

"Our present asylum laws are most unsatisfactory. They go in for cruel cheapness; patients are herded together, each making the other worse, and offering little chance of a permanent cure. I would advocate the Belgian system, under which harmless insane persons are boarded out in country districts, taking their part in healthy agricultural or domestic labour."

Dr. Bernard Hollander, author of "The Insanity of Genius," "In Search of the Soul," and many other works dealing with mental disorder, also supported Sir Robert Armstrong Jones.

"The medical and the legal point of view differ," said Dr. Hollander. "Practically every person has insane ideas, and only persons certifiable are those who react to such ideas. In other words, will-power is the key to the problem."

WILL-POWER WEAKNESS.

"The man who is addicted to drink or to gambling is in the same category as the man with a tendency to murder. If the subject has not sufficient strength of will to resist the temptation he gives way to his weakness."

"In nine cases out of ten a murderer is more fitted for Broadmoor than for the gallows."

"All criminals suspected of insanity should be sent to an institute for a specified time."

Strict sanity is a rarity. It is a question chiefly of upbringing, as no one is born insane.

The old saying that genius is akin to insanity is based on fact. The nerves of genius are so highly strung and sensitive that they may easily become unbalanced. It is the inventor who fails who most often becomes insane; his sensitive nature cannot stand the disappointment.

"We are surrounded by insane people; a great many of them know the points on which they are ill-balanced and guard against them. It is the others with whom the asylums are filled."

GERMANS OUTWITTED.

ADMIRAL SIR R. HALL'S WAR STORY.

Rear-Admiral Sir Reginald Hall narrates in the February issue of Fellowship, the organ of the Fellowship of Freedom and Reform, of which he is president, the following incident of his work as Director of Naval Intelligence:—

"During the war there was a certain German submarine which used to lay mines off Queenstown every six weeks. We got to know, indeed, when she was coming almost to the hour. As we grew rather tired of this, I consulted our submarine experts and told them we must get this too-punctual enemy. Calculation showed when the visitor was next due, and two days before some mine-sweepers were ordered to the spot. Many explosions followed their operations, and then they returned to harbour to wait and watch."

"The German submarine duly reappeared, but ere she could lay her new mines she was hit by one of her own. Our explosions had been merely stage effects. No German mines had been swept up at all. When I saw the commander of the German submarine he was extremely angry that our sweepers had not swept up the mines as on previous occasions."

REVISING THE PRAYER BOOK.

ALTERATIONS TO MARRIAGE CEREMONY.

A London wire dated the 10th January, says:—At a convocation of clergy at Canterbury it was decided that the prayer book should be revised in accordance with modern developments and advance of democracy. Airmen are now included in the prayer for his Majesty's forces and "Lords in Council and nobility" becomes a prayer for the ministers of the Crown and members of parliament. New prayers for guidance during time of election and for maintenance of industrial peace have also been added.

Drastic alterations in the marriage service have been made and the statement that marriage was ordained for procreation of children has been eliminated and now reads: "Marriage was ordained in order that the carnal instincts and affections implanted by God should be hallowed and controlled." etc. Clergy may replace by another passage of scripture St. Peter's exhortation "Wives be in subjection to your own husbands," but no pronouncement is made with reference to the word "Obey."

Of Interest to Every Woman.

The Fair, the Dark, the Matron and the Maiden.

AN EXCLUSIVE AND PROVED METHOD OF HAIR-BEAUTY CULTIVATION.

Free 1,000,000 HARLENE Hair-Drill Outfits.

EVERY gift of Nature is perfect, and of all the bounteous gifts that Nature has given to woman—the hair is undoubtedly the most highly prized. Yet, strange to say, it is so often neglected. Nature extracts a penalty for every neglect and human failing, and women have to pay the penalty for neglect of the hair in the resultant dull, lifeless, unhealthy condition of what should be the "crowning glory of the woman beautiful"—the hair.

WRITE FOR A FREE TRIAL OUTFIT TO-DAY.

MILLIONS PRACTISE "HAIR-DRILL."

Millions of men and women throughout the world now practice "Harlene Hair-Drill" daily. They have tested and proved that it is a unique preparation for the hair, and its application is a simple and pleasant method of hair cultivation. "Hair-Drill" is the surest way to overcome dandruff, itching scalp, falling hair, and other hair troubles. It is also the easiest way to ensure the perfect growth of long, silky, beautiful hair in a healthy, glossy and bright.

YOUR "HAIR-HEALTH" GIFT.

Simply send 6 stamps in stamps for postage, and a Free "Harlene" Outfit will be sent to your address in any part of the world.

1. A bottle of "Harlene," the true liquid food for the hair, which stimulates it to new growth. It is Tonic, Food, and Dressing in one.
2. A packet of the marvellous hair and scalp cleansing "Groomer" Shampoo which prepares the head for "Hair-Drill."
3. A bottle of "Usan" Brilliantine, which gives a final touch of beauty to the hair, and is especially beneficial to those whose scalp is inclined to be "dry."
4. A copy of the new edition of the "Hair-Drill" Manual giving complete instructions for this two-minute-a-day hair-growing exercise.

Commence at once to help your hair to health and beauty. "Young women can maintain their hair in abundant beauty, and women of more mature years can regain all the lost lustre and health, whether it be from illness, worry, over work, or the natural passing of years."

"HARLENE" GIFT COUPON.

Fill in and send to: Harlene, Limited, 21, 22, 23, and 24, Lamb's Conduit Street, London, W.C. 1, England. Please send me your Free "Harlene" Four-Fold Hair-Growing Outfit as described above. I enclose 6 stamps for postage to any part of the world. (Foreign stamps accepted.)

Write your full name and address clearly on a plain piece of paper, pin this coupon to it, and post it directed above.

Hongkong Daily Press.

The Secret of the Popularity of

JOHNNIE WALKER

will be found inside every bottle.

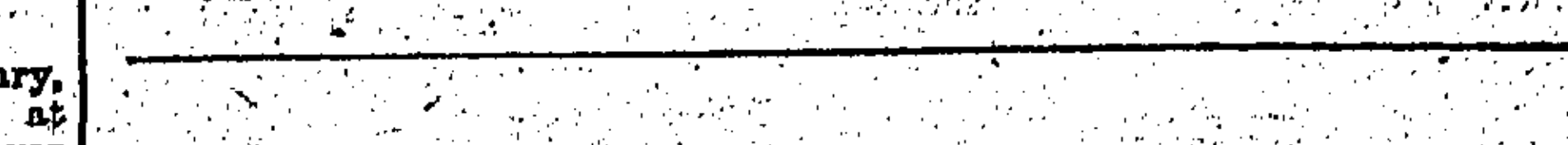
Guaranteed same Quality throughout the World.

JOHNNIE WALKER "White" Label. Over 6 years old.
JOHNNIE WALKER "Red" Label. Over 10 years old.
JOHNNIE WALKER "Black" Label. Over 12 years old.

To safeguard these ages our policy for the future is the policy of the past: First and foremost to see that the margin of stocks over sales is always large enough to maintain our unique quality.

To be obtained from the Sole Agents for China: CALDBECK, MACGREGOR & CO., Hongkong, Canton, Shanghai, Tientsin, Peking, etc.

JOHN WALKER & SONS Ltd., Scotch Whisky Distillers, GLASGOW, SCOTLAND.



20,000 DOCTORS

are recommending PLASMON

ALL NOURISHMENT ARROWROOT

Because It is "of INESTIMABLE VALUE as a food for all."—Dr. Virchow, Berlin.

DODWELL & COMPANY, LD.

STEAMSHIP SERVICES.

NEW YORK & BOSTONvia Suez or Panama Canals at Owners' Option.
S.S. "EGREMONT CASTLE" ... sailing on or about 6th April**LLOYD TRIESTINO**

For BRINDISI, VENICE & TRIESTE.

Taking Cargo on through Bills of Lading for LEVANT, BLACK SEA & DANUBE

PIUMI having been re-opened for traffic, cargo is also accepted for this port on through B/Ls
S.S. "TRIESTE" ... sailing on or about April 20th.For SHANGHAI
S.S. "TRIESTE" ... sailing on or about 27th March.
Passengers' Luggage can be insured at the Office of the Agents.**NANYO YUSEN KAISHA, Ltd.**

(SOUTH SEA MAIL S.S. CO.)

JAPAN, HONGKONG & JAVA.For JAVA
S.S. "BORNEO MARU" ... sailing on or about 24th March.For JAPAN
S.S. "MACASSAR MARU" ... sailing on or about 26th March.**OCEAN TRANSPORT Co., Ltd.**

(TAIYO KAIYUN KAISHA)

Steamship Service Trans-Pacific.

Also to Australia, Europe, etc.

NATAL LINE OF STEAMERS.TAKING Cargo on through Bills of Lading for SOUTH AFRICAN PORTS
with transhipment at CALCUTTA.

in conjunction with the

INDO CHINA STEAM NAVIGATION CO., LTD.
AND APOAR LINE.For Freight or Passage on any of the above Lines apply to—
DODWELL & CO., LTD.
Agents**N. Y. K.****NIPPON YUSEN KAISHA**

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

SEATTLE & VICTORIA or VANCOUVER via Manila, Shanghai & Japan ports

Cargo to Overland Points U.S. in connection with Great Northern Northern Pacific and Chicago, Milwaukee & St. Paul Railways.

KASHIMA MARU (omitting Manila) ... Wednesday, 20th Apr., at 11 a.m.
SUWA MARU ... Friday, 6th May, at 11 a.m.
FUSHIMI MARU (omitting Manila) ... Tuesday, 31st May, at 11 a.m.
KATORI MARU ... Friday, 17th June, at 11 a.m.**LONDON & ANTWERP via Singapore, Penang, Colombo, Suez**

Port Said and Marseilles.

SADO MARU ... Wednesday, 6th Apr., at 11 a.m.
KITANO MARU ... Friday, 15th Apr., at 11 a.m.
INABA MARU ... Friday, 29th Apr., at 11 a.m.**HAMBURG, AMSTERDAM, LONDON & ROTTERDAM**

MITO MARU ... Thursday, 24th March.

LIVERPOOL & MARSEILLES via Suez.**MELBOURNE & SYDNEY via Manila, Zamboanga, Thursday**

Island, Townsville & Brisbane.

TANGO MARU ... Monday, 28th Mar., at 11 a.m.
NIKKO MARU ... Tuesday, 19th Apr., at 11 a.m.
AKI MARU ... Tuesday, 17th May, at 11 a.m.**NEW YORK via Suez.**

AKITA MARU ... Tuesday, 22nd March.

SOUTH AMERICAN PORTS via CAPE

KAWACHI MARU (sailing from Singapore) ... Wednesday, 11th May.

BOMBAY & COLOMBO via Singapore.

CALCUTTA MARU ... Saturday, 26th March.

CALCUTTA & RANGOON via Singapore & Penang.

MURORAN MARU ... Thursday, 24th March.

TOTTORI MARU ... Wednesday, 6th April.

JAPAN PORTS—Nagasaki, Kobe & Yokohama.

AKI MARU ... Tuesday, 12th Apr., at 11 a.m.

SHANGHAI, KOBE & YOKOHAMA.

INABA MARU ... Saturday, 18th Mar., at 11 a.m.

HEIJIN MARU (Kobe only) ... Sunday, 20th March.

NAGATO MARU ... Wednesday, 23rd March.

KAMO MARU ... Thursday, 31st Mar., at 11 a.m.

For further information apply to—**NIPPON YUSEN KAISHA**

Telephone Nos. 292 & 282. S. YASUDA, Manager.

PRINCE LINE FAR EAST SERVICE

Regular sailings to Boston and/or New York by fast freight steamers.

For BOSTON and
NEW YORK

S.S. "MONGOLIAN PRINCE" ... 15th April, (via Suez).

For Freight and full particulars apply to—

FURNESS, (FAR EAST) LIMITED.
St. George's Building.

Telephone 3165.

Telegrams "Furness".

ALLIES MUST PAY.

AMERICAN VIEWS ON WAR DEBTS.

[FROM "THE TIMES" CORRESPONDENT.]

WASHINGTON, February 8th.
The question of the Allied debt is having a stirring since Mr. Chamberlain made his statement at Birmingham, but the poor thing is so swathed in mystery and bundled in half-truth that it gets very little air.

Mr. Houston, the Secretary of the Treasury, appeared before the Senate Judiciary Committee to-day, and will be heard behind closed doors by the Senate Foreign Relations Committee to-morrow. He admitted to the Judiciary Committee that a request for cancellation of the debt had been made by "one nation," but, when he was asked which, he answered:—"I prefer not to say."

Mr. Houston's remarks, added to Mr. Chamberlain's speech, seem to point to Great Britain, but some people who profess to be well informed assert that France is really indicated. They believe that Great Britain made only a vague Ambassadorial suggestion which was immediately dropped on learning that it was not acceptable to the United States, whereas it is recalled that France, repeatedly at the Paris Conference, and later at Washington, urged an adjustment of the Inter-Allied debt on the American representatives.

Whichever is true the result is the same. Suggestions of any sort from Great Britain or France are not well received these days. It is assumed that in the matter of debt cancellation either would have all to gain and nothing to lose, while the United States would be left—as the slang phrase has it—"holding the bag" to the tune of the \$10,000,000,000 (nominally \$23,000,000,000) in "Liberty Bonds" which the American people advanced to save the Allies.

Few Americans seem ready for any suggestion that this may not be the whole truth, though here and there more friendly voices are heard. Occasionally it is admitted, as the New York Tribune admits, that in its dealings with Great Britain the American Treasury "drove rather a hard bargain. Being unwilling to make unsupported advances to some nations it asked Great Britain to endorse them—used her as a guaranteeing clearing house."

This view of the Allied debts, however, has not yet penetrated into Congress. There has been much talk since Mr. Chamberlain made his statement concerning the policy which Mr. Harding will be urged to follow. Mr. Houston announced to-day that he himself would "keep his hands off" in the sense that he would not establish new credits for foreign Governments, though he argued that the "solemn commitments" already made would make it desirable to act favourably on requests for advances on credits already established. He estimated at \$75,000,000 (nominally \$150,000,000) the total of authorized credits not yet absorbed, adding that Great Britain had taken its full amount, while France, Italy, Czechoslovakia, Greece, and Liberia still have balances with the Treasury. It is possible that the present Congress will seek to forbid even such payments, but, subject to this change, the whole question goes forward to the new Administration.

If the Harding policy follows the lines indicated to me to-day there will be a steady refusal to remit the debts, and an equally firm insistence that the Allied obligations—now in the form of notes signed by various Ambassadors and lodged with the Treasury Department—shall be founded in such a way as to become negotiable securities. An endeavour will be made to secure from the Allies long-term bonds maturing coincidently with, and bearing higher interest than, the "Liberty Bond" issues. It is suggested that the United States Government should then endorse the foreign bonds, making possible the retirement of the domestic issues and the gradual transference of the burden from American to foreign shoulders. Incidentally I can discover no sentiment in favour of acceptance by this country of German reparations bonds issued to the Allied nations.

CANCELLATION WORTH WHILE.

AMERICAN BANKER'S SUGGESTIONS.

There may be added to the more friendly voices in the United States, to which our Washington Correspondent refers in connexion with the suggestion that the Allies' war debt to America should be cancelled, that of Mr. Festus J. Wade, President of the Mercantile Trust Company, of St. Louis, Missouri. Mr. Wade, who was chairman of the Committee of Five representing the American Bankers' Association at the Paris meeting of the International Chamber of Commerce, wrote recently in *The Landmark*, the monthly publication of the English-speaking Union, an article in favour of the cancellation of the debt. He was forced to the conclusion, he said, that the United States had not done its full duty to its Allies since the Armistice, and he explained some of the facts for the benefit of his countrymen.

"The war had cost the United States about one-eighth of the total cost to all the nations of the world. Europe, on the other hand, had lost the earning power of at least 12,000,000 men; while the United States had lost that of less than 200,000. Calculating the earning power per man in Europe and America for the next 15 years, Mr. Wade estimated that while Europe's total debt, together with that loss of earning-power, was about \$71,000,000,000, that of the United States was only \$3,200,000,000. The European loss was complete. There is nothing to show for it—no gain whatever. The United States, on the other hand, paid off practically all its European obligations by the purchase of securities owned in Europe, and increased its wealth by all that the war cost, including

(Continued at foot of next column.)

A Waste of Good Food.

In many countries during the Great War, it was made a criminal offence to waste food wilfully. War or no war, no right-minded individual ever does wilfully waste good food, but a great many of us do waste it, in spite of ourselves.

Any of the food we eat, which is not thoroughly digested and assimilated, is wasted, and this waste occurs whenever our principal organs of digestion—the stomach, liver and bowels—lose their tone and with it the power to do their work efficiently.

The immediate consequences often include pains after eating, flatulence, acidity, headaches, biliousness, constipation and other disagreeable signs that our digestive system is out of order. Later, just because we are not obtaining full value from the food we have eaten, we begin to lose our strength and energy.

All that is necessary to banish these troubles and prevent their return, is to restore the digestive organs to thorough, natural, working order, and for this purpose no medicine is so sure or so well recommended as the world-famous and reliable digestive tonic, Mother Seigel's Syrup. For over fifty years this medicine has been the trial and true friend of all who suffer from stomach and liver troubles. This popular remedy is prepared from the medicinal extracts of more than ten different roots, barks and herbs, which in combination have a remarkably beneficial effect upon the digestive organs.

Mother Seigel's Syrup tones and strengthens the stomach, stimulates the liver, and restores the bowels to healthy activity, thereby ensuring, in a natural way, complete digestion and assimilation of food. Appetite improves, food is again eaten and enjoyed, and you wake up in the morning feeling fresh and ready for your work.

In every part of the British Empire, Mother Seigel's Syrup is regularly taken and recommended by those who know its sterling worth, and have experienced for themselves what benefits are derived from its use. Thousands of such people take a dose of the Syrup regularly, after each of the principal meals of the day, and they say they owe to this simple precaution their freedom from indigestion, their energy and good health.

There are certain imitations of Mother Seigel's Syrup upon the market, but no imitation possesses the remedial value which has made the Syrup for fifty years the most popular remedy for indigestion in the world.

Keep fit!
It's the regular morning glass of ENO'S that is most beneficial to mind and body and gives the normal, healthy outlook for the day ahead.

ENO'S FRUIT SALT
Sparkling, Refreshing, Cleansing.
SOLD THROUGHOUT THE WORLD.
Prepared only by J. C. ENO, Ltd., 25, Abchurch Lane, London, E.C. 4.

MARTIN'S APOLASTIC PILLS
A French Specialty for All Digestive Troubles.
This is the best, safest and the best of all purgatives. It is a French Specialty for All Digestive Troubles. It is a French Specialty for All Digestive Troubles.

MARTIN'S APOLASTIC PILLS
A French Specialty for All Digestive Troubles.

la-rola
YOUR SKIN AND COMPLEXION
can be kept in a perfect condition by the use of la-rola. It is a French Specialty for All Digestive Troubles.

M. BEETHAM & SON, CHELTENHAM, ENGLAND.

VETARZO
DR. LE CLERCQ & CO. LTD. LONDON
A French Specialty for All Digestive Troubles.

the estimated loss of man-power for 15 years. America's best customers being tremendously in debt to her, while she had suffered, relatively speaking, no loss, would it not be prudent, Mr. Wade asked, simply as a business proposition to cancel the entire European debt?

He would do that on condition that the countries which benefited by the cancellation should themselves cancel the loans they had made to their weaker allies, and that the European countries should agree to restore foreign exchange for a period of five years at approximately its normal value. This, Mr. Wade agreed, could be done, just as the pound sterling was maintained during the war at between \$4.70 and \$4.76—an effort which, costly as it appeared to be to the British and French Governments, was really well worth their while, as they saved the heavy discount on their credit borrowing which they would have had to pay if the exchange had been allowed to go unchecked.

In conclusion, Mr. Wade wrote:—"I cannot emphasize too strongly that I want to put the cancellation of the debt entirely on a business basis, aside from any sentiment, philanthropy, or charity," adding that such action would prove to the world that the people of the United States do not want war, and that the friendships it would create throughout the world would be worth much more than the \$23,000,000,000 debt cancelled.

INDO-CHINA**STEAM NAVIGATION COMPANY LIMITED.**

SAILINGS SUBJECT TO ALTERATION

TIEN-TSIN ... "CHEONGSHING" ... Sat., 19th Mar., 9 a.m.
Kobe via SHANGHAI ... "NAMSANG" ... Sun., 20th Mar., D'light.
SHANGHAI via SWATOW ... "KWONGSANG" ... Sun., 20th Mar., D'light.
SHANGHAI via HUIHOW ... "THOPAO" ... Wed., 23rd Mar., 9 a.m.
SHANGHAI & TIENTSIN ... "YUNTSANG" ... Thurs., 24th Mar., D'light.
MANILA ... "YUNTSANG" ... Thurs., 24th Mar., 3 p.m.
BANGKOK via SWATOW ... "KWONGSANG" ... Fri., 25th Mar., D'light.
SANDAKAN ... "HINSANG" ... Sat., 26th Mar., Noon.
STRAITS & CALCUTTA ... "LAISANG" ... Sat., 26th Mar., 3 p.m.

CALCUTTA LINE.—This Line affords regular sailings to Calcutta, Penang and Singapore; returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with Electric Light and Fans and carry a fully-qualified Surgeon.

SHANGHAI LINE.—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued to all Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Kichow when inducement offers.

BORNEO LINE.—One sailing per month between Hongkong and Sandakan by a steamer having up-to-date accommodation for passengers. Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Dato.

TIEN-TSIN LINE.—A regular service is run from March to November between Hongkong and Tientsin, calling at Waihaiwei and Chetoo.

CALCUTTA LINE.

S.S. "LAISANG" will be despatched on or about Saturday, Mar. 26th, 3 p.m. for SINGAPORE, PENANG & CALCUTTA

Through Bills of Lading issued to RANGOON, PORT SWET-TENHAM, MADRAS and DUTCH EAST INDIES.

For Freight or Passage apply to—

Jardine, Matheson & Co., Ltd.,

Telephone No. 211.

GENERAL MANAGERS

GLEN AND SHIRE

Joint Service of Steamers.

U.K.-STRAITS, CHINA & JAPAN SERVICE

OUTWARDS.

Vessel	Due Hongkong
S.S. "PEMBROKESHIRE"	22nd March
S.S. "GLENIFFER"	12th April
S.S. "GLENLYLE"	26th April

HOMEWARDS.

Vessel	Leave Hongkong	Discharge
S.S. "GLENARIFF"	30th Mar.	Glasgow, London & Rotterdam

Movements are subject to change without notice.

For freight or further particulars please apply to—

Jardine, Matheson & Co., Ltd.,**The Glen Line, Ltd., AGENTS.**

Tel. No. 21 sub 5 ex 23 and 2596.

Cable Address

Kawakisen, Kobe.

Bentley's A.B.C. 5th Ed.

and Scott's Codes.

Telephone: Sansamity

366,769,772.

KAWASAKI KISEN KAISHA

(KAWASAKI STEAMSHIP CO.)

CAPITAL PAID-UP ¥20,000,000

President: Mr. T. KAWAKATSU.

Vice-President: Mr. K. MATSUYAMA.

Managing Director: Mr. MASAOKA ARAI

The Company has on hand a Large Number of

NEW CARGO STEAMERS

ALWAYS READY FOR

CHARTERS of all descriptions.

The following are comprised in the Company's Fleet:—

Eleven steamers of 9,100 tons each deadweight.

And under the Company's management:—

Twenty steamers of about 9,100 tons deadweight each.

Two steamers of about 6,400 tons deadweight each.

(Belonging to the Kawasaki Dockyard Co. Ltd.)

For Charter Rates and all other particulars apply to the

KAWASAKI KISEN KAISHA

No. 8, Bunko, Kobe.

67

SHIPPING NEWS

ARRIVALS.

March 17th.
Kibi Maru, Japanese str., 2,040 tons, Capt. Tomonaka, from Bangkok, with a general cargo—Hay & Balconer.
Kwai Mah, Chinese str., 402 tons, Capt. Kwok Kai, from Tientsin, with a general cargo—Wai Hing.
Shun Cheong, Chinese str., 235 tons, Capt. Leung Sam Kong, from K. C. Wan, with a general cargo—Wai Yee.
Tai Shan, Chinese str., 1,216 tons, Capt. J. Halkett, from Shanghai and Amoy, with a general cargo—China Merchant S.N. Co.
Toroppe Maru, Japanese str., 2,313 tons, Capt. T. Morisada, from Chingwan-tao, with coal—Doddwell & Co.

March 18th.

Cornwallshire, British str., 9,046 tons, Capt. H. Gulston, from London, with a general cargo—J.M. & Co.
Cheongshing, British str., 1,256 tons, Capt. van Cortlandt, from Canton, with a general cargo—J.M. & Co.
Huanyang, British str., 1,885 tons, Capt. Kennedy, from Sandakan, with timber—J.M. & Co.
Inaba Maru, Japanese str., 5,950 tons, Capt. K. Hayashi, from London (which port she left on February 15th), with a general cargo—N.Y.K.
Karnala, British str., 5,087 tons, Capt. A. B. Armitage, from Shanghai, with a general cargo—Mackinnon, Mackenzie & Co.
Kwanlyer, Chinese str., 1,468 tons, Capt. C. Taylor, from Canton, with a general cargo—C.M.S.N. & Co.
Lianan, British str., 1,350 tons, Capt. A. U. Harrison, from Bangkok, with rice—B. & S.
Namwang, British str., 2,501 tons, Capt. V. McIndell, from Calcutta and Singapore, with a general cargo—J.M. & Co.
Sungham Maru, Japanese str., 1,503 tons, Capt. Kawanuma, from Shanghai and Swatow, with a general cargo—Nanyo Yusen Kaisha.

CLEARANCES.

March 18th.

Cornwallshire, for Shanghai.
Cheongshing, for Tientsin.
Hailong, for Swatow.
Inaba Maru, for Shanghai.
Kai-fong, for Pakhoi.
Karnala, for Singapore.
Lake Fath, for Singapore.
Loonyang, for Manila.
Shun Cheong, for K. C. Wan.
Sungham Maru, for Canton.
Tai Shan, for Canton.
Uman Maru, for Keelung.
Woutrichien, for Matzau.

PASSENGERS.

ARRIVALS.

Per s.s. *Inaba Maru*, on March 18th—Mr. F. Allen, Mr. and Mrs. A. W. Smith, Dr. W. C. Reynolds, Mr. H. W. Tins, Rev. A. A. Cardozo, and Mr. E. A. Waller.

MERCANTILE MARINE IN JAPAN.

NUMBER OF TIED-UP SHIPS.

Mr. Yonijiro Ito, the new President of the N.Y.K., is quoted as saying that the world's shipping is now about 30 per cent. more than the pre-war figures, but the freight is about 30 per cent. less. The recovery of mercantile activity is thus impossible, unless financial security is restored, trade revived, and obsolete ships are disposed of. He is not opposed to the proposed shipping merger, but says it deserves serious and careful consideration.

The number of tied-up ships of over 1,000 tons gross is now increasing in Japan, and big and small vessels now tied up in Japan waters are estimated to exceed 250,000 tons gross. They include 118 ships in Osaka, totalling 82,330 tons, and 18 in Kobe. Six big steamers are laid up in the Inoshima Iron Works, in the Inland Sea, ostensibly for repairs.

THE NEW MOTOR VESSEL "JAVA."

The East Asiatic Co., which recently put the motor vessel *Afrika* into commission, reported on her return to Copenhagen that she had a most successful maiden voyage. The second 13,000-ton boat, the *Java*, was launched at the end of January. She is 443 ft. in length, with a beam of 60 ft. The full cargo is carried on a draught of about 31 ft. 6 in. The *Afrika* was built by Burmeister and Wain, but this firm has no more contracts on hand that the company decided to have her built at the Naksoy yard. The machinery of the *Java* comprises two 2,320-h.p. six-cylinder Diesel engines, built by Burmeister and Wain. The auxiliary installation, as usual, is wholly electrical, and power is supplied from three Diesel-driven generators, each of 100 kw. The steering gear, cargo winches, auxiliary pumps, and all accessories are driven by electric motors, steam being provided only for heating purposes. The bunker capacity is approximately 1,500 tons, giving a radius of action of 35,000 miles.

The *Java* will be placed on the run to China, then to Australia, South Africa and back to Copenhagen, so that it will be necessary to bunker only once during the whole round trip, oil fuel being taken on at Singapore. Judging from the *Afrika*, the fuel consumption will be about 40 tons per day when carrying a full cargo at a speed of between 11 and 13 knots. It is estimated that this is only about 40 per cent. of the oil which would be required on an oil-fired steamer of the same size, and less than 25 per cent. of the coal required in a vessel fitted with coal-fired boilers.

The *Java* will be followed by four similar vessels now under construction at Burmeister and Wain's yard. It is understood that still larger motor craft have been ordered by the East Asiatic Co.

SHIPPING MOVEMENTS.

The Bon line s.s. *Benavon* from Leith, Middlesbrough and London left Singapore for this port on March 17th, and may be expected to arrive here on March 24th.

The B.L. & A.L. s.s. *Torilla* left Singapore for this port on the morning of the 17th instant, and is due here on the 23rd instant.

The N.Y.K. s.s. *Akita Maru* (New York line) left Kobe for this port via Moji on the 17th March, and is expected here on March 24th.

The N.Y.K. s.s. *Awa Maru* (Liverpool line) left Liverpool for this port via Suez on the 12th March, and is expected here on April 24th.

The T.K.K. s.s. *Korea Maru* arrived at Shanghai at 6 a.m. on the 18th inst., and sailed the same afternoon for Nagasaki.

VESSELS EXPECTED.

Agapenor (Blue Funnel), due April 17th.
Alloyoy (Barber line), from New York, due about March 20th.
Astolichus (Blue Funnel), due March 24th.
Bowes Castle (Barber line), Doddwell & Co., agents, from New York, due May 15th.
Cadaretta (Admiral line), from Saigon, due about April 3th.
Cooset (Admiral line), from Portland Ore, due about April 5th.
Croskeys (Admiral line), from Seattle, Wash., due about April 6th.
Egremont Castle, due about March 19th.
Elpenor (Blue Funnel), due March 21st.
Euryades (Blue Funnel), due April 30th.
Heian Maru (N.Y.K.), from Calcutta, March 19th.
Iyo Maru (N.Y.K. European), from London, due April 14th.
Kamakura Maru (N.Y.K.), from Liverpool, due April 10th.
Lake Onawa (Admiral line), from Saigon, due about March 25th.
Muroran Maru (N.Y.K.), due from Japan, on March 23rd.
Nagato Maru (N.Y.K.), from Europe, due March 22nd.
Nanking, due to-morrow (Sunday) 2 p.m.
Pyrhus (Blue Funnel line), due April 1st.
Tenyo Maru (T.K.K.), due March 20th.
Telemachus (Blue Funnel), due April 12th.

UNCLAIMED TELEGRAMS.

The following unclaimed telegrams are lying in the Great Northern Telegraph Company's office at Hongkong:

Address	From
Augustus	Shanghai
Jardines & Co.	Shanghai
Radloff, Russian Opera	Shanghai
Theodore Fedoroff	Vladivostok
Iwata, Passenger Saman	Tokio
Maru, c/o Doddwell	Tokio
Kitaro Saika c/o Inafuma Co.	Tokushima
Man Woo Leung	Osaka
Yeeling Hotel, c/o Chang	Shanghai
Liang Sui Kai, c/o Compa-	Shanghai
dore Russian Bank	Shanghai
Heng Tam Feng Shan	Shanghai
Ueng Shu	Amoy
Yuen Hing	Shanghai
Chan Leung Chow c/o Heng	Shanghai
Shan Kiu Sheng Club,	Shanghai
Pottinger Street	Shanghai
Telegraph Office (2) (Adm.)	Peking
Hong Picking	Shanghai
252	Shanghai
Kalidab	Amoy
Mee Wa Hing	Shanghai
Eng Hong	Amoy

The following is a list of unclaimed telegrams lying in the Eastern Extension, Australasia and China Telegraph Company's office at Hongkong:

Address	From
Ismaill Khan, Marine Police,	Panang
No. 41	Hotel Ormond
Keeler Main Cable Office	Ormondbeach
Lasell	Wittinville
Purchase	San Francisco
Bacine	Bahphong
Remedy	Macao

CHURCH SERVICES.

St. John's Cathedral, Hongkong
 6th Sunday in Lent, March 19th, 1921. Holy Communion (7.50 a.m.) Children's Service (10 a.m.) Matins (11 a.m. Cathedral Choir). Responses, Ferial; Venite, Ferial; Psalms, 62 (Jones); "To Deum, Battisbill, Jones, Battisbill, (4th even.); Benedictus, Troutbeck; Anthem, "There is a green hill," Bentley-Gound; Hymn, 99. N.E.—Psalm 68 verses 1, 2, 6, 11, 12 in union; Hymn 99 verses 1, 2 in union.
 Preacher, The Rt. Rev. The Lord Bishop of Victoria.
 Subject—Christianity and Psychological Research.
 Oratorio on Good Friday, at 9.15 pm. Holy Communion (10.30 am.) Evensong (6 p.m.) Responses, Ferial; Psalms, 130, 131, (Purcell); Magnificat, Smart; Nunc Dimittis, Felton; Hymns, 94, 338, 98. N.E.—Psalm 130, verses 3, 4, 7, 8 in union; Psalm 131 verse 2 in union; Hymn, 94 verses 3, 4 in union; Hymn, 338, verses 3, 4 in union; Hymn, 98, verses 1, 3, 6 in union.
 [114]

UNION CHURCH (Kennedy Road).

Sunday Services, March 20th.
 Morning Service at 11 a.m., Hymns, 6 613, 25, 432; Psalm 43. Evening Service at 6 p.m., Hymns, 259, 387, 109, 371; Solo, "The People That Walked in Darkness," Handel, Mr. D. McLeod. Subject of Sermon, "The Desired Kingdom," Rev. J. on the Lord's Prayer. Preacher, Rev. J. Kirk Macdonald.
 [115]

CHURCH OF ENGLAND MILITARY SERVICES.

Sunday, March 20th, 1921.
 7 a.m. Holy Communion, Hospital, Bowen Road.
 9 a.m. Parade Service, Cathedral.
 11 a.m. Parade Service, Lyemun Barracks.
 6.45 p.m. Evening Service, Hospital, Bowen Road.
 6.45 p.m. Evening Service, Chaplain's Room.
 102
 First Church of Christ—Society, MacDonell Road. Sunday, 11.15 a.m. Wednesday, 5.45 p.m.
 [123]

T. K. K. TOYO KISEN KAISHA

HONGKONG TO SAN FRANCISCO

VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU
 THE PATHWAY OF THE SUN

STEAMERS	TONS	LEAVE HONGKONG
HIBERIA MARU	20,000	March 20th
TENYO MARU	22,000	April 3rd
HEIYU MARU	22,000	April 27th
PERIA MARU	20,000	May 14th
KOREA MARU	20,000	May 28th

† Calling at Dairen instead of Nagasaki. † Omitting Shanghai

SOUTH AMERICAN LINE

HONGKONG TO VALPARAISO

VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, SALINA CRUZ, BALBOA, CALLAO, MOLLEND, ARICA & IQUIQUE
 THROUGH BY TRANS-AMERICAN ROUTE TO BUENOS AIRES

STEAMERS	TONS	LEAVE HONGKONG
HAYO MARU	14,000	April 3rd
BRIO MARU	14,000	May 15th

* Cargo only

For full information regarding passengers, freight and sailings, apply to—

Y. TSUTSUMI, Manager, King's Building, Tel. Nos. 2374 & 2375.

Agents at Canton: Messrs. T. R. GRIFFITH, LTD. [34]

WATERHOUSE LINE

REGULAR TRANS-PACIFIC FREIGHT SERVICE

Operating U.S. Shipping-Board Steamers

Between

SEATTLE-TACOMA-VICTORIA-VANCOUVER

China, Japan and Philippine Island Ports.

Further sailings to be announced later. Through Bills of Lading issued to all Overland Common points in U.S. and Canada.

For rates and further particulars apply to—

FRANK WATERHOUSE & COMPANY, 1st Floor, Hotel Mansions, Telephone 2507. [35]

NEW YORK DIRECT

Joint Service of the

'BLUE FUNNEL' LINE

OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.

AND

AMERICAN & MANCHURIAN LINE

(HILSHMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

"LAERTES"	27th Mar
"KANDAHAR"	30th Apr
"CITY OF DUNKIRK"	30th Apr

Steamers proceed via Suez Canal or Panama Canal at Owners' option

Subject to change without notice.

For freight and particulars apply to—

BUTTERFIELD & SWIRE, or THE BANK LINE LTD. HONGKONG

HONGKONG AND CANTON WHEB & CO., CANTON. [35]

KONINKLYKE PAKETVAART

MAATSCHAPPY.

(ROYAL PACKET NAVIGATION CO. OF BATAVIA)

THE STEAMSHIP

"VAN CLOON"

will be despatched to

SINGAPORE and BELAWAN-DELI.

This vessel offers excellent cabin accommodation for saloon passengers

Single and double cabins.

Wireless Telegraphy.

For Freight and passage apply to—

JAVA-CHINA-JAPAN-LYN,

Telephone No. 1574.

Agents.

78

LOS ANGELES PACIFIC NAVIGATION COMPANY

(TRANS-PACIFIC FREIGHT SERVICE)

Operating United States Shipping-Board Steamers

HONGKONG TO LOS ANGELES, CAL., U.S.A.

Due Inwards	About	Sailing	About
s.s. "WEST HIKA"	1st April	s.s. "WEST HIKA"	2nd April
s.s. "WEST HIXTON"	1st May	s.s. "WEST HIXTON"	3rd May

Through Bills of Lading to all U.S. ports. Shipside connection with Salt Lake, Santa Fe and Southern Pacific Railroads.

Telephone 1002. CHAS. E. RICHARDSON, General Agent for South China, Prince's Building, Chester Road. [36]

C. P. O. S.

SAILINGS

HONGKONG to VANCOUVER

Steamers	From	Due
EMPEROR OF JAPAN	Hongkong	Mar. 22
EMPEROR OF ASIA	Hongkong	Apr. 12
EMPEROR OF RUSSIA	Hongkong	Apr. 18
EMPEROR OF JAPAN	Hongkong	May 1
EMPEROR OF ASIA	Hongkong	May 16
EMPEROR OF RUSSIA	Hongkong	May 23
EMPEROR OF JAPAN	Hongkong	June 7
EMPEROR OF ASIA	Hongkong	June 18
EMPEROR OF RUSSIA	Hongkong	June 25
EMPEROR OF JAPAN	Hongkong	July 11
EMPEROR OF ASIA	Hongkong	July 22
EMPEROR OF RUSSIA	Hongkong	July 29
EMPEROR OF JAPAN	Hongkong	Aug. 8
EMPEROR OF ASIA	Hongkong	Aug. 18
EMPEROR OF RUSSIA	Hongkong	Sept. 5

Passengers to Europe are strongly urged to book early, as the exact date of the Atlantic sailing depends upon the date of departure from the Pacific. A ticket reservation can be arranged by letter or cable for all passengers to Europe. Frequent sailings from Montreal to Liverpool, London & Glasgow. Passage orders covering all such reservations will be issued here.

For Rates and other information please apply to

HONGKONG OFFICE.

Telephone 781. Cable address: CANADIAN PACIFIC OCEAN SERVICES, LTD.

CHINA MAIL S.S. CO., LTD.

Incorporated in U.S.A.

FREIGHT AND PASSENGERS

s.s. "NANKING"	s.s. "NILE"	s.s. "CHINA"
15,000 Tons	11,000 Tons	10,200 Tons

SAILING FROM

HONGKONG for SAN FRANCISCO

via Shanghai, Japan Ports and Honolulu

s.s. "CHINA"	s.s. "NANKING"	s.s. "NILE"
May 18th	March 30th	April 21st

SAILING FROM

HONGKONG for MANILA

s.s. "NANKING"	March 19th
----------------	------------

SAILING FROM

HONGKONG for SINGAPORE

s.s. "CHINA"	s.s. "NILE"
April 30th	April 3rd

AN UNSURPASSED HIGH CLASS PASSENGER SERVICE.

C. T. SURRIDGE, FREIGHT & PASSENGER AGENT, PRINCE'S BUILDING, 101 HONG KONG.

TELEPHONE, PASSENGER DEPT. TEL. FREIGHT DEPT. & AGENT.

No. 1934. No. 2161.

PACIFIC MAIL S.S. CO.

TRANS-PACIFIC SERVICE

Freight and Passenger.

FOR SAN FRANCISCO VIA SHANGHAI, JAPAN PORTS AND HONOLULU

AMERICAN STEAMERS

"COLOMBIA"	Wednesday, March 23rd
"VENEZUELA"	Wednesday, April 20th
"GOLDEN STATE"	About Monday, April 25th

PANAMA SERVICE

Freight and Passenger.

Regular bi-monthly sailings from San Francisco for Mexico, Central America, Panama and West Coast of South America.

SHANGHAI-CALCUTTA SERVICE

Freight Only

For SHANGHAI

s.s. "LAKE GILPEN" ... Sailing March 21st.

For SINGAPORE, PENANG, RANGOON AND CALCUTTA.

MANILA-EAST-INDIA SERVICE

Freight and Passenger.

SAN FRANCISCO, HONOLULU, MANILA, SAIGON, SINGAPORE, CALCUTTA & COLOMBO.

Monthly Sailings

ROUND THE WORLD SERVICE

Freight Only, Monthly Sailing.

San Francisco to Yokohama, Kobe, Dairen, Tientsin, Shanghai, Manila, Saigon, Singapore, Calcutta, Colombo, Bombay, Alexandria, Bights, Marseilles, Barcelona, the Cape, Baltimore, Norfolk, Cristobal, Los Angeles and San Francisco.

For full information regarding rates, space, etc., apply to—

PACIFIC MAIL S.S. CO. Telephone 141. Cable Address "SOLANO." Hotel Mansions, Hongkong. [36]

STRUTHERS & DIXON, Inc.

GREEN STAR LINE.

Operating Far Eastern services for account of the UNITED STATES SHIPPING BOARD.

To NEW YORK & BALTIMORE
 "Eurana" 26th March
 To SAN FRANCISCO (via) MANILA
 "West Henshaw" 21st March

To SEATTLE & VANCOUVER
 "West Iris" 28th March

Also cargo accepted for Transshipment at San Francisco and/or Seattle to weekly sailings for

NEW ORLEANS, SAVANNAH, NORFOLK, BALTIMORE, PHILADELPHIA, NEW YORK, BOSTON.

Through Bills of Lading issued to all U.S. & Canadian Overland Common Points.

HONGKONG OFFICE—1st floor, Powell's Building, 12, Des Voeux Rd., Tel. 3008. [41]

AMERICAN & ORIENTAL LINE

NEW YORK via Suez

Subject to change without notice.

ORIENTAL AFRICAN LINE.
INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA, DARABAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH and CAPE TOWN direct or with transshipment at CALCUTTA and/or COLOMBO.

For particulars apply to—

THE BANK LINE LTD.
Managing Agent.

"ELLERMAN" LINE.

ELLERMAN & BUCKNALL S.S. CO. LTD.

JAPAN, CHINA AND STRAITS

to

UNITED KINGDOM AND CONTINENT.

LONDON, AMSTERDAM, ROTTERDAM & HAMBURG

S.S. "VIGO" ... 4th April.

Subject to change without notice.

For particulars of sailings shippers are requested to apply to the undersigned.

THE BANK LINE LTD.

or to Messrs & Co., Charter.

General Agents.

C. N. C.
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION

For	Steamer	To Sail
HONGKONG, PAKHOI & H'PHONG	"KAIFONG"	On 19th March, 10 A.M.
SHANGHAI	"SOOCHOW"	On 19th March, 2 P.M.
SHANGHAI & TIENTSIN	"CHENAN"	On 20th March, 10 A.M.
TIENTSIN	"XINGFO"	On 22nd March, 10 A.M.
SWATOW and BANGKOK	"CHUSAN"	On 22nd March, 10 A.M.
AMOI, SHANGHAI & PUKOW	"SINKIANG"	On 22nd March, Noon.
SHANGHAI	"TEAN"	On 23rd Mar., Noon.
SHANGHAI	"SUNNING"	On 24th March, Noon.

SHANGHAI LINE—PASSENGER, MAILS and CARGO.
Excellent Saloon accommodation. Amplest Electric Light and Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (three weekly) and Tientsin (weekly), taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

BANGKOK LINE—Weekly service to and from Bangkok via Swatow.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE,
Agents.

Telephone 38.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST, PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passenger Electric Light and Fans in staterooms and Saloons and Excellent cuisine.

FOR

SWATOW, AMOI & FOOCHOW
AND RETURN

(Occupying 8 to 10 Days).

"KAIHONG" ... Capt. W. C. Passmore | FRIDAY, Mar. 25th, at 12 Noon.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to—

DOUGLAS LAPRAIK & CO.,
General Manager.

MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

Destination	Steamer & Displacement	Sailing Date
SHANGHAI, KORE & YOKOHAMA	"AMAZONE" ... 11,000	On or about 4th April.
	"ANDRE LEBON" 20,000	On or about 27th April.
MARSEILLES via SAIGON, HINGA-FORE, COLOMBO, DIBOUT, SUEZ, PORT SAID	"CORDILLERE" ... 10,000	On or about 28th March.

ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY.
For full particulars regarding sailings, etc., apply to—

R. RODENFUESS,
Acting Agent,
Queen's Building.

Telephone 740.

P. & O. - BRITISH INDIA,
AFRICAN AND EASTERN &
AUSTRALIAN LINES

(COMPANIES Incorporated in ENGLAND).

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,

MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA INCLUDING

[NEW] ZEALAND & QUEENSLAND PORTS, RED SEA,

EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"KARMA" ...	9,000	19th Mar. 10 A.M.	Marseilles, London & Antwerp
"KASHMIR" ...	9,000	19th Mar.	do.
"NANKIN" ...	7,000	19th Apr.	do.
"DUNERA" ...	6,414	11th Apr.	Singapore, Colombo & Bombay.
"KHYBER" ...	6,000	15th Apr.	Marseilles, London & Antwerp
"SOUDAN" ...	7,000	28th Apr.	do.
"DILWARA" ...	5,400	3rd May.	Singapore, Colombo & Bombay.
"NAGOYA" ...	7,000	13th May.	Marseilles, London & Antwerp
"PLASSY" ...	7,348	10th June.	do.
"DELTA" ...	8,000	24th June.	do.

BRITISH INDIA - APCAR SAILINGS (South)

"TANDA" ... 6,956 ... 21st Mar. ... Calcutta via Spore, Pang & Bagon

EASTERN & AUSTRALIAN SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"EASTERN" ...	4,000	5th April	Sandakan, Thursday Island
"KANOWNA" ...	7,000	2nd May	Townsville, Brisbane, Sydney & Melbourne.

SAILINGS TO SHANGHAI & JAPAN

S.S.	Tons	From Hongkong (about)	Destination
"EASTERN" ...	4,000	21st Mar.	Japan direct
"TORILLA" ...	5,300	22nd Mar.	Shanghai & Japan
"SOUDAN" ...	6,998	29th Mar.	Shanghai & Japan
"DUNERA" ...	5,400	30th Mar.	Shanghai only.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Tickets Interchangeable.
1st Saloon Passengers may travel by B.I.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.
All Cargoes are fitted with Electric Fans free of charge.
Steamers and Sailing dates are liable to be cancelled or altered without notice.
Parcels measuring not more than 24 ft. x 3 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice. Any damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GORDON & DONALD, at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the goods have left the Godowns.
For further information, Passages, Fares, Freight, Handbooks, etc., apply to
"MACKINNON, MACKENZIE & CO.,
32, Des Voeux Road Central, HONGKONG.

O. S. K.
OSAKA SHOSHEN KAISHA.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.
LONDON, ANTWERP, ROTTERDAM & HAMBURG—Monthly direct service via Singapore and Port Said.
"SHUNKO MARU" ... Wednesday 23rd March.

BUENOS AIRES, RIO DE JANEIRO, SANTOS, MAURITIUS.

DURBAN & CAPE TOWN—SINGAPORE PASSENGER SERVICE.

"MEXICO MARU" ... Thursday, 14th April.

BOMBAY & COLOMBO—Regular fortnightly service via Singapore.

"KARADO MARU" ... Tuesday, 5th April.

"INDUS MARU" ... Sunday, 10th April.

SAIGON, BANGKOK & SINGAPORE—Regular monthly service.

"RISHU MARU" ... Friday, 1st April.

Excellent accommodation for 1st and 2nd class passengers.

SYDNEY & MELBOURNE—Monthly service taking cargo to New Zealand and Pacific Islands.

VICTORIA, VANCOUVER, SEATTLE & TACOMA—

Via Shanghai and Dairen—Regular fortnightly passenger service stopping at intermediate ports in Japan taking cargo to OVERLAND PORTS U.S. in connection with Chicago Milwaukee and St. Paul Railway.

"ARABIA MARU" ... Friday, 8th April.

NEW YORK—Regular monthly service via Japan: Ports, San Francisco, Panama and Colon Ports.

ONE STEAMER ... Beginning of April.

NEW ORLEANS LINE.

"CELESTES MARU" ... Wednesday, 23rd March.

Taking Cargo to Frisco, Panama Zone & Cuba.

JAPAN PORTS—Shanghai, Moji, Kobe & Yokohama.

"KOSHO MARU" ... Monday, 21st March.

"BOURAYABA MARU" ... Monday, 28th March.

KHEILUNG via SWATOW & AMOI—These steamers have excellent accommodation for 1st and 2nd class passengers and will arrive and depart from the O.S.K. wharf near the Harbour Office.

"KAIJO MARU" ... Sunday, 20th Mar.

TAKAO via SWATOW & AMOI.

"ROSHU MARU" ... Friday, 25th Mar.

For sailing dates and further particulars please apply to—

Y. YAMADA, Manager,
No. 1, Queen's Building. [30]

Tel. Nos. 744 & 745.

AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

Steamer ... Arr. Hongkong from Australia ... Lv. Hongkong for Australia

"TAIWAN" ... 21st Mar. at 3 P.M.

SAILINGS SUBJECT TO ALTERATION.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and have superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand & Tasmania Ports.

For Freight and passage apply to— BUTTERFIELD & SWIRE, Agents. [38]



Operating the following U.S. Shipping Board Steamers

PASSENGER AND FREIGHT SERVICE.

FOR VICTORIA, B.C. & SEATTLE, WASH.

(Calling at Shanghai & Japan Ports).

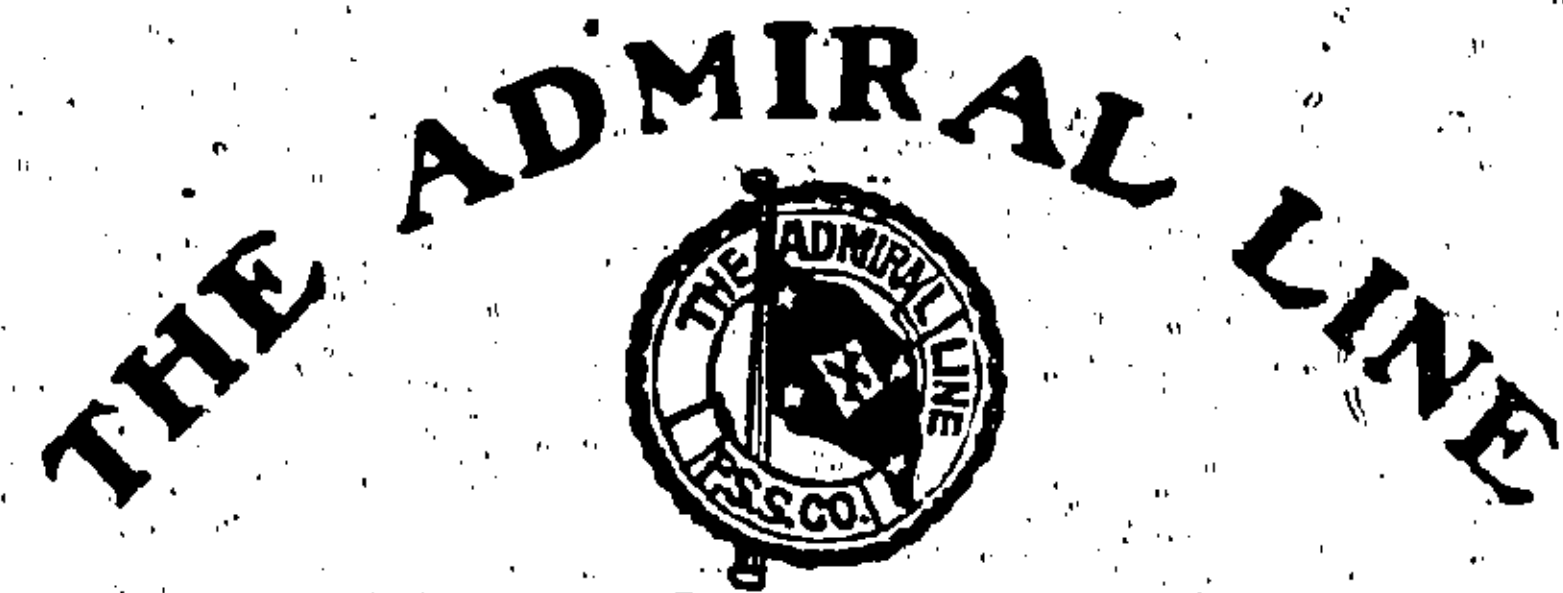
S.S. "WENATCHEE" ...	Sailing May 14th
S.S. "KEYSTONE STATE" ...	Sailing June 18th
S.S. "WENATCHEE" ...	Sailing July 25th
S.S. "KEYSTONE STATE" ...	Sailing Aug. 30th

Information regarding rates, accommodation etc., Apply to

THE ADMIRAL LINE

Telephones 2477 & 2478.

5th Floor, Hotel Mansions. [682]



Operating the following U.S. Shipping Board Steamers.

TRANS-PACIFIC FREIGHT SERVICE.

FOR SEATTLE, TACOMA, VICTORIA & VANCOUVER.

(Calling at Shanghai, Dairen and Japan Ports)

"WHEATLAND MONTANA" Freight Only ... About March 27th.

"CROSSKEYS" ... do. ... About April 21st.

For MANILA ... April 9th.

FOR PORTLAND DIRECT.

(Calling at Kobe and Yokohama).

"COAXET" ... Freight only ... About March 19th.

"MONTAGUE" ... Freight only ... About April 11th.

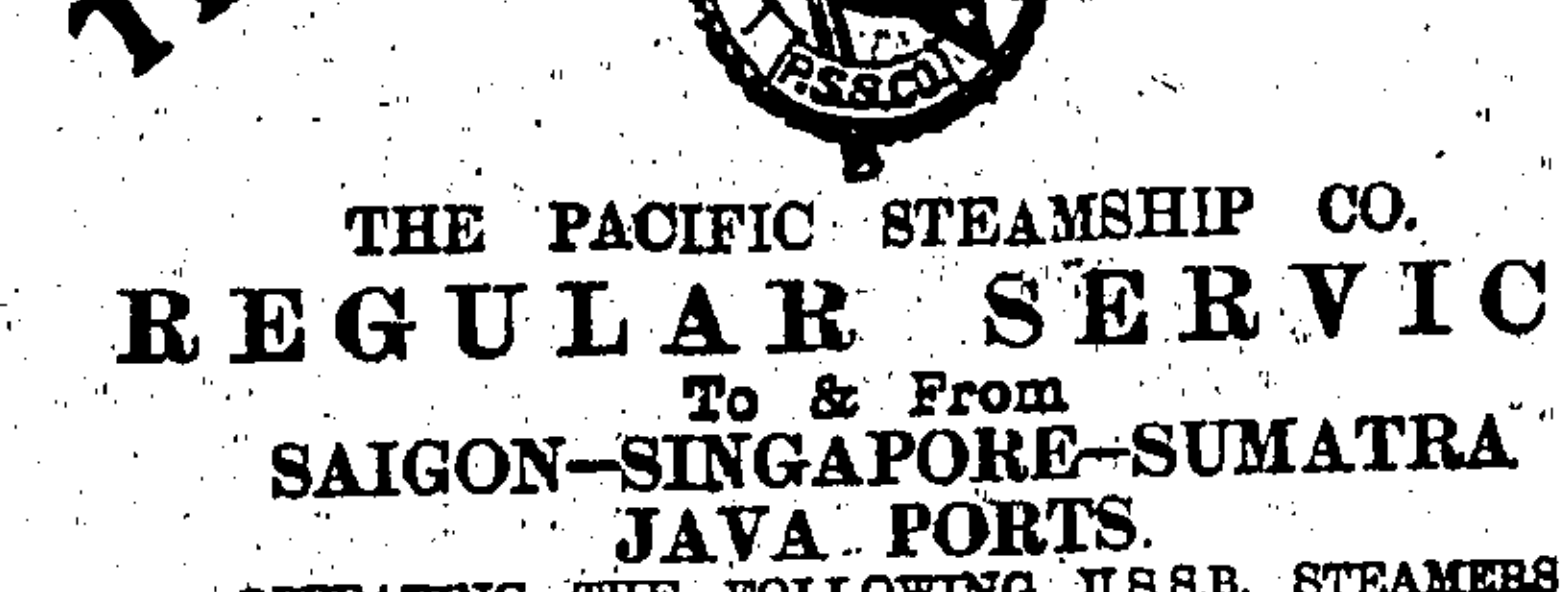
Through Bills of Lading issued to Overland Common points.

For Freight and Particulars apply to

THE ADMIRAL LINE.

Telephone 2477 & 2478.

Fifth Floor, Hotel Mansions. [71]



Operating the following U.S.S.B. STEAMERS

CADARETTA ... April 10th.

GLYMONT ... April 15th.

LAKE FARRAR ... April 20th.

LAKE ONAWA ... May 8th.

Through bills of lading issued to all United States, Pacific Coast and Overland Points.

For full Particulars and Rates, Apply to—

THE ADMIRAL LINE.

5th FLOOR, HOTEL MANSIONS BUILDING.

Tel. Add. : ADMIRALINE. Telephone 2477 & 2478.

[48]

SERVICE to UNITED STATES

For NEW YORK and/or BOSTON via Panama.

BARBER STEAMSHIP LINES, INC.,

THE ADMIRAL LINE,

TELEPHONE 2477 & 2478.

AGENTS. 5TH FLOOR.

HOTEL MANSIONS. [178]

CHINA-AUSTRALIA MAIL S.S. LINE.

For AUSTRALIAN PORTS via MANILA & SANDAKAN.

"VICTORIA" ... April 11th.

SPECIAL SAILING FOR SHANGHAI.

"HWAH PING" ... March 18th.

For Freight and Passage, apply to—

THE CHINA & AUSTRALIA S.S. CO., LTD.

Agents,
112, Cross Street Road Central.

Tel. 3207. [90]

POST OFFICE NOTICE

INWARD MAILS.

FROM	PER	DATE
SHANGHAI	Singapore	19th inst.
STRAITS AND CALCUTTA	Heijun Maru	19th inst.
JAPAN AND SHANGHAI	Tengyu Maru	19th inst.
U.S.A., JAPAN AND SHANGHAI	Nanking	20th inst.
SHANGHAI	Nanking	21st inst.
STRAITS	Nanking	21st inst.
STRAITS	Nanking	22nd inst.
STRAITS	Nanking	23rd inst.

OUTWARD MAILS.

FOR	PER	DATE
Rothow, Pakhoi and Haiphong	Kaifeng	Saturday, 19th, 8.00 A.M.
Tientsin	Chongshing	Saturday, 19th, 8.00 A.M.
Strait, Bangkok, Ceylon, Mauritius, Marques, South Africa, India via Dhanushkodi, Egypt, Aden & EUROPE via MARSEILLES	Kaifeng	Saturday, 19th, 8.30 A.M.
Shanghai, North China and Japan	Heijun Maru	Saturday, 19th, 10.00 A.M.
Java Port via Samarang	Nancy Moller	Saturday, 19th, 11.00 A.M.
Shanghai and N. China	Soochow	Saturday, 19th, 1.00 P.M.
Shanghai, North China, Dairen, Japan, Honolulu, Canada, United States, Central and South America & EUROPE via SAN FRANCISCO	Siberia Mitsu	Registration 5.00 P.M. Letters 5.00 P.M.
Tourado	Kwai Wan	Saturday, 19th, 5.00 P.M.

* Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE.

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE

"NINGCHOW"	5TH APR. London, Amsterdam & Antwerp.
"THESEUS"	19TH APR. London, Rotterdam & Hamburg.
"ATREUS"	19TH APR. London, Amsterdam & Antwerp.
"ELPENOR"	26TH APR. London, Rotterdam & Hamburg.
"PYRRHUS"	3RD MAY London, Amsterdam & Antwerp.

LIVERPOOL SERVICE

"TELAMON"	22ND MAR. Havre & Liverpool.
"KT. OF THE GARTER"	28TH MAR. Genoa, M'illes, L'pool & G'gow.
"IDOMENEUS"	19TH APR. Havre & Liverpool.
"AJAX"	19TH APR. Genoa, M'illes, L'pool & G'gow.

PACIFIC SERVICE

"TYNDAREUS"	6TH APR.
"PROTESILAUS"	4TH MAY
"TEUCER"	25TH MAY

NEW YORK SERVICE

"LAERTES"	27TH MAR. via Suez.
-----------	---------------------

HOMeward PASSENGER SERVICE

"IDOMENEUS"	13TH APR. for Liverpool.
"PYRRHUS"	3RD MAY, for London.
"ANCHISES"	21ST JUNE for London.
"TEIRESIAS"	7TH JULY for London.

FOR FREIGHT AND ALL INFORMATION APPLY TO—
BUTTERFIELD & SWIRE, AGENTS.

ASIA BANKING CORPORATION

(AN AMERICAN BANK).

Capital	U.S. \$4,000,000
Surplus and Undivided Profits	U.S. \$1,489,000

HEAD OFFICE: NEW YORK. BRANCH: SAN FRANCISCO.

Head Office for the Orient,
SHANGHAI.

CANTON	HANKOW	MANILA	TIENTSIN
CHANGSHA	PEKING	SINGAPORE	

D. M. BIGGAR,
Manager.

DAIRY FARM NEWS.

Customers are requested to
apply for our Revised Price
List which came into force on
1st March, 1921.THE DAIRY FARM, ICE & COLD
STORAGE CO., LTD.THE INDUSTRIAL & COMMERCIAL
BANK, LTD.Head Office—6, Des Vaux Road Central,
Hankow Branch—Panoff Building.
DOMESTIC AND FOREIGN BANKING
SERVICE PROMPT.CURRENT, Savings, and Fixed Deposits
bear Interest at Rates 3 per cent., 4 per
cent., 5 per cent. respectively.
Inquiry on our SPECIAL SERVICE will
be welcome.J. USANG LY,
Manager.

Hongkong, July 7th, 1919.

COMMERCIAL.

OPENING QUOTATIONS.

March 17th.

ON LONDON.—	Telegraphic Transfer	3/31
	Bank Bills, on demand	3/31
	Bank Bills, at 30 days sight	3/31
	Bank Bills, at 4 months sight	2/44
	Credit, at 4 months sight	2/44
	Documentary Bills, 4 months sight	2/44
ON PARIS.—	Bank Bills, on demand	840
	Credit, 4 months sight	709
ON NEW YORK.—	Bank Bills, on demand	453
	Credit, at 60 days sight	453
ON HONGKONG.—	Telegraphic Transfer	179
	Bank Bills, on demand	179
ON SHANGHAI.—	Bank Bills, at sight	—
	Private, 30 days sight	—
ON YOKOHAMA.—	On demand	93
ON MANILA.—	On demand—Pescos	102
ON SINGAPORE.—	On demand	180
ON BATAVIA.—	On demand	180
ON HAIKOW.—	On demand	nom.
ON SAIGON.—	On demand	90
ON HANKOW.—	On demand	90
SOVEREIGNS, Bank's Buying Rate		\$3.30 n
GOLD LEAF 100 fine, per tael		\$62.40
BAR SILVER per oz.		32jd

Hongkong	10 cents plus	\$0.10 Premium
Hongkong	20	0.00 Discount
Canton	20	14.30
Canton	10	0.00

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted
by the HONGKONG & SHANGHAI
BANKING CORPORATION. Rules may be
obtained on application.INTEREST on deposits is allowed on the
Minimum Monthly Balances at 3 1/2 per cent.
per annum.For the HONGKONG & SHANGHAI BANKING
CORPORATION,
A. G. STEPHEN,
Chief Manager.
Hongkong, December 29th, 1920.

THE BANK OF CHINA.

行銀國中

(Specially authorized by Presidential Mandate
of the Republic of China on the 22nd
of November, 1917.)

Authorized Capital	\$40,000,000.00
Paid-up Capital	12,279,800.00
Reserve Funds	7,796,023.00

HEAD OFFICE—PEKING.
HONGKONG BRANCH—20-21, Con-
naught Road Central. Branches and Sub-
branches all over China, and Correspondents
in Japan, New York, San Francisco, Singapore
and Manila.London Bankers—The National Provincial
and Union Bank of England, Ltd.
The Guaranty Trust Company of New York.
New York Bankers—The Irving National
Bank.Interest allowed on Current Accounts and
Fixed Deposits. Terms on application.
Every description of Banking Business
transacted.Loans granted on approved securities.
Special facilities for Home Exchange.
Interest on Fixed Deposits at the following
rates—

For 3 months, 3 per cent. per annum.
For 6 months, 4 per cent. per annum.
For 12 months, 5 per cent. per annum.

TSUYEE PEI,
Manager.

Hongkong, February 7th, 1921.

CHARTERED BANK OF INDIA,
AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1852.

HEAD OFFICE—LONDON.

Paid-up Capital ... \$2,000,000

Reserve Fund ... \$2,000,000

Reserve Liability of Proprietors ... \$2,000,000

FOREIGN EXCHANGE and General
Banking business transacted.
CURRENT ACCOUNTS open and
FIXED DEPOSITS received for 1 year or
shorter periods at rates which will be quoted
on application.A. H. FERGUSON
Acting Manager.
Hongkong, February 23rd, 1921.BANQUE INDUSTRIELLE DE CHINE.
(FRENCH BANK).

Subscribed Capital ... Frs. 150,000,000

Paid Up Capital ... Frs. 75,000,000

Reserve Funds ... Frs. 60,000,000

Deposits ... Frs. 885,000,000

The Chinese Government Owns
one-third of the Capital.

Chairman of the Board ... André Berthelot

General Manager ... A. J. Pernotte

HEAD OFFICE
74, Rue Saint-Lazare, PARIS.

BRANCHES:

Lyon, Hongkong, Yunnanfu

Marseilles, Hankow, Vladivostok

Peking, Singapore, Foochow

Shanghai, Canton, Swatow

Tientsin, Saigon, Yokohama

Hankow, Haiphong, Moukden

New York, London, Antwerp

Bordeaux, Tientsin, Pnom-Penh

Dunkirk, Batavia

BANKERS:

In FRANCE: Société Générale pour l'avan-
cer le Développement du Commerce et
de l'Industrie en France.In LONDON: London Joint City & Mid-
land Bank, Ltd.In SAN FRANCISCO: Crocker National
Bank.Correspondents in the Chief Commercial
Centres of the World.

Telegraphic Address: CHIBANKIND.

Interest on Current Accounts and Fixed
Deposits in Local Currency and in Gold
Terms on application.Every description of Banking and
Exchange business transacted.
Special facilities for French exchange.M. MUSTARDIS,
Manager.

Hongkong, January 20th, 1921.

PROOF AGAINST ALL-FIRE

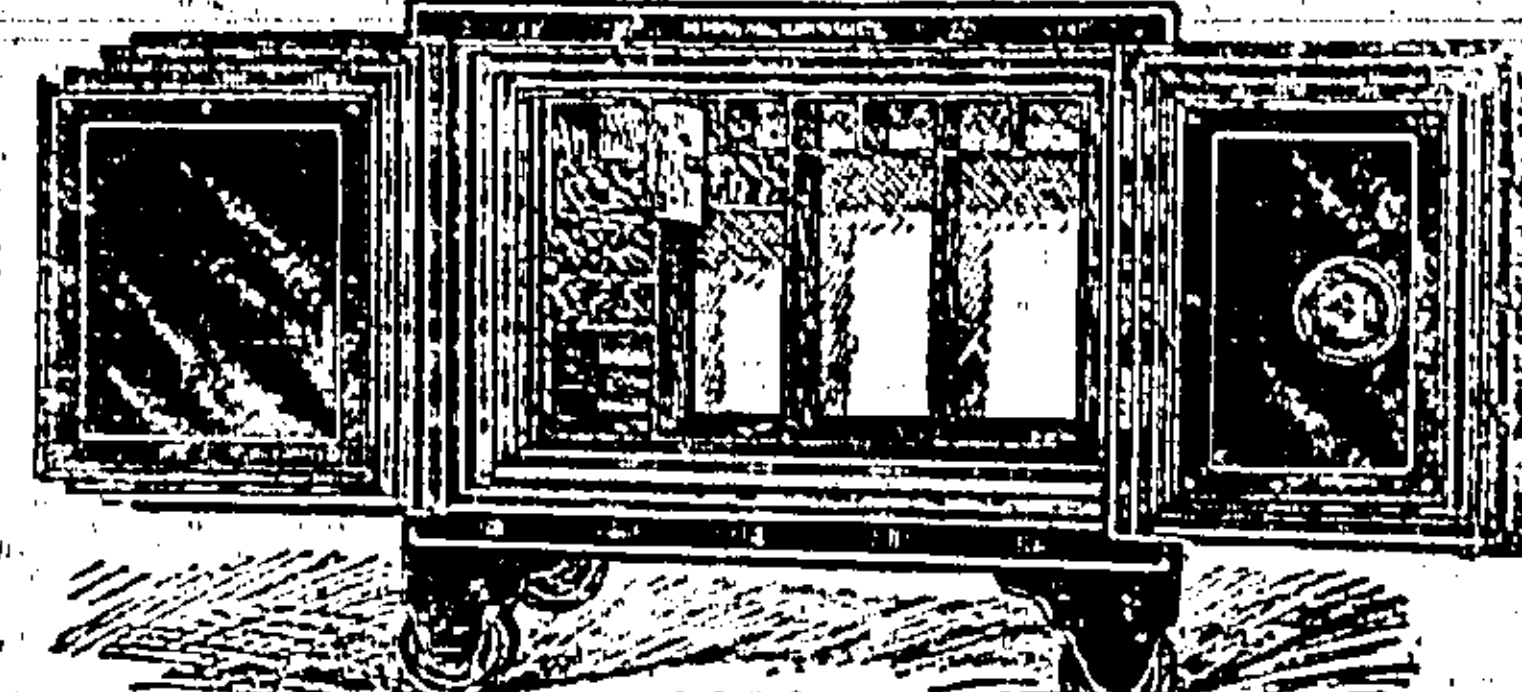
BANDITS BURGLARS

Protected by

an automatic

Dynamite

Trigger



Lock protected

by

a five ply

Chrome steel

Drill proof plate

HERRING-HALL-MARVIN
SAFE CO.

LATEST IMPROVED FIREPROOF SAFES

Patent Fireproofing Composition

Unequalled in the World to-day

MUSTARD & CO.

Sole Agents.

HONGKONG AND SHANGHAI
BANKING CORPORATION.Hongkong Head Office:
Paid-up Capital ... \$15,000,000
Reserve Funds ... \$9,500,000
Sterling ... \$21,500,000
Silver ... \$21,500,000
Reserve Liability of Proprietors \$15,000,000Court of Directors:
G. T. M. EDKINS, Esq., Chairman.
G. M. DODWELL, Esq., Deputy Chairman.
A. H. COMPTON, Esq., J. A. O. LANG, Esq.,
A. S. GUBBY, Esq., Hon. Mr. E. V. D. PARR,
Hon. Mr. P. H. HOLYOAK, W. L. PATTERSON, Esq.,
Hon. Mr. J. JOHNSTONE, J. A. PLUMMER, Esq.Chief Manager:
A. G. STEPHEN, Esq.Manager: Hongkong—A. H. BARLOW, Esq.
Acting Manager: Shanghai—G. H. STITT, Esq.

LONDON BANKERS:

LONDON COUNTY WESTMINSTER &
PARR'S BANK, LTD.CURRENT ACCOUNT opened in local
CURRENCY and F.I.D. DEPOSITS
received for one year or shorter periods in
local Currency and Sterling on terms which
will be quoted on application.

Hongkong, February 18th, 1921.

THE BANK OF TAIWAN,
Limited.

(TAIWAN GINKO).

Incorporated by Special Imperial Charter,
1899.

Capital Subscribed ... Yen 60,000,000

Capital (Paid-up) ... 45,000,000

Reserve Funds ... 9,000,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES:

JAPAN—Tokyo, Yokohama, Kobe, Osaka,
Moji.FORMOSA—Gilan, Kagi, Karento, Keelung,
Makung, Nanto, Pusan, Shichiku,
Taichu, Tainan, Takow, Tamsui,
Toiyen, Aiko.CHINA—Shanghai, Hankow, Kiukiang, Amoy,
Foochow, Swatow, Canton.OTHERS—Hongkong, Bangkok, Singapore,
Soerabaya, Semarang, Batavia, Bom-
bay, London, New York.

LONDON BANKERS:

LONDON COUNTY WESTMINSTER AND
PARR'S BANK.The Bank has Correspondents in Commercial
Centres in the European Continent, Russia,
Manchuria, Tientsin, Japan, Indo-China, Siam,
India, Philippine Islands, Java and other Dutch
Indies, Australia, America, &c.Interest allowed on Current Accounts and
Fixed Deposits at rates which will be quoted
on application.S. KONDOH,
Manager.HONGKONG BRANCH,
2, Des Vaux Road Central,
Hongkong, September 1st, 1920.

THE CHINA SPECIAL BANK, LTD.

HEAD OFFICE:

St. George's Building, Hongkong.

Chairman of Board of Directors
Mr. WONG SHIU HAM.

Chief Manager ... Mr. L. S. HOWE.

Asst. Manager ... Mr. K. T. WONG.

Hongkong Manager Mr. L. P. ALLEN.

Foreign exchange and General Banking
business transacted.Current, Savings, and Fixed Deposits bear
interests at rates of 2 per cent., 4 per cent.,
and 5 per cent. per annum, respectively.L. S. HOLM,
Chief Manager.

Hongkong, October 2nd, 1920.

THE BANK OF EAST ASIA,
Limited.

HEAD OFFICE—

No. 2, Queen's Road Central, HONGKONG

Established 1919.

PAID-UP CAPITAL ... \$2,000,000.00

RESERVE FUND ... 500,000.00

DIRECTORS:

Mr. PONG WAI TING, Chairman.

Mr. Chow Shou Son, Mr. Kan Ying Fo,

Mr. Li Koon Chun, Mr. Mok Ching Kong,

Mr. Fung Ping Shan, Mr. Wong Yan Tong,

Mr. F. L. Kwoh, Mr. Chan Ching Sack,

Mr. Ng Chang Lak, Mr. Kan Chin Nam.

Chief Manager ... Mr. Kan Tong Fo,

Asst. Manager ... Mr. Li Tse Fong.

BRANCHES & AGENCIES:

LONDON, NEW YORK, SAN FRANCISCO

SHANGHAI, YOKOHAMA,

Kobe, NAGASAKI,

SINGAPORE, SAIGON,

TIENTSIN, HANKOW,

MANILA, BATAVIA,

SAMARANG, SOERABAYA

London Bankers—The London Joint City and Midland
Bank, Ltd.Every description of Banking and
Exchange business transacted.
Loans granted on approved
securities.Interest allowed on Current Deposits Accounts at the rate
of two per cent. per annum on Savings Accounts four per
cent. per annum, and on Fixed Deposits at the following
rates—

For 3 months the rate of 3 1/2 per annum

For 6 months the rate of 4 per annum

For 12 months the rate of 5 per annum

KAY TONG PO,
Chief Manager.

Hongkong, October 1st, 1920.

THE MERCANTILE BANK OF INDIEN,
Limited.

HEAD OFFICE:

15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... £2,000,000

Subscribed Capital ... £1,800,000

Paid-up Capital ... £1,050,000

Reserve Fund ... £1,050,000

BANKERS:

THE BANK OF ENGLAND,

THE LONDON JOINT CITY & MIDLAND BANK, LTD.

Branches:

Bombay, Hongkong, Kuala Lumpur, Rangoon

Calcutta, Howrah, Madras, Shanghai

Colombo, Kandy, New York, Singapore

Delhi, Karachi, Penang

Galle, Kota Bharu, Port Louis (Mauritius).

HONGKONG BRANCH.

Every description of Banking and Exchange
business transacted.INTEREST allowed on Current Accounts
to 2 per cent. per annum on Daily Balance,
and on Fixed Deposits at rates that may be
ascertained on application.N. C. WILSON,
Acting Manager.7, Queen's Road Central,
Hongkong, June 30th, 1920.

BANQUE DE L'INDO-CHINE.

(FRENCH BANK).

Head Office: 15bis Rue La Fayette, Paris.

Subscribed Capital ... Frs. 72,000,000.00

Paid up Capital ... Frs. 68,400,000.00

Reserve Funds ... Frs. 69,567,200.00

BRANCHES:

Bangkok, Hongkong, Saigon

Batambang, Mongtze, Shanghai

Canton, Mouma, Tientsin

Dinhbui, Peking, Tourane

Haiphong, Pnom-Penh

Hankow, Pondichery

BANKERS:

IN FRANCE: Comptoir National d'Escompte
de Paris; Crédit Lyonnais; Banque
de Paris et de Pays-Bas; Crédit
Industriel et Commercial; Société
Générale.IN LONDON: The National Provincial and
Union Bank of England Ltd.,
Comptoir National d'Escompte de
Paris; Crédit Lyonnais.IN NEW YORK: J. P. Morgan & Co.,
French American Banking Corporation,
Guaranty Trust Co. of New York.Interest allowed on Current Accounts and
Fixed Deposits according to arrangement.Every description of banking and exchange
business transacted.V. MARBOT,
Acting Manager.

Hongkong, November 1st, 1920.

Printed and Published by HENRY ADOLPHUS CARTWRIGHT, for THE HONGKONG DAILY
PRESS, LTD., at 10A, Des Vaux Road Central, Victoria Hongkong. London
Office 121, Fleet Street E.C.